

OVERSEAS NEWS

S. Africa braces itself against sanctions threat

BY QUENTIN FEEL
SOUTH AFRICA is being prepared both psychologically and materially for a campaign of economic sanctions which could follow failure to achieve a negotiated settlement in Rhodesia.

New battles reported in south Ethiopia

NAIROBI, Sept. 11. HEAVY FIGHTING between Ethiopian forces and Somali-backed guerrillas was reported by both sides today.

\$500m. plan against deserts—all that's needed is money

BY JOHN WORRALL
AN AMBITIOUS world action plan to combat the spread of deserts has emerged from the 100-nation conference on desertification called by the United Nations which ended here this week-end.

Saudis to limit oil output as Mideast peace lever

BY RAY DAFTER, ENERGY CORRESPONDENT
SAUDI ARABIA has given a fresh warning that it plans to use its oil supplies as a political weapon in a bid to obtain a Middle East peace settlement.

Sudan Cabinet reshuffled

President Gaafar Mohammed Nimeiri of Sudan reshuffled his Cabinet over the week-end relieving a number of ministers of their posts and giving himself the position of Prime Minister and Minister of Finance and National Economy.

Amin mystery

Mystery and scepticism still surrounds the reported illness of President Idi Amin of Uganda, John Worrall reports from Nairobi.

Election in Norway

Norwegians yesterday started voting in a general election amid conflicting public opinion polls over who would win—socialists or non-socialists.

Catalans celebrate national day as autonomy approaches

BY DIANA SMITH
BARCELONA, Sept. 11. HUNDREDS of thousands of Catalans were massing in Barcelona today to commemorate the Diada, the Catalan national day.

Italy's public sector missing IMF target

BY DOMINICK J. COYLE
ITALY'S PUBLIC sector deficit for 1978 on the basis of unpolished provisional figures prepared by the Treasury and other Economics Ministers is understood to be much greater than that contained in the Government's undertakings to the International Monetary Fund earlier this year.

U.K. may become Euro-Texas, says Thatcher

By Jurek Martin
WASHINGTON, Sept. 11. MRS. MARGARET THATCHER warmly but unreservedly criticized the members of the conservative oil-oriented community in Houston in her speech to the branch of the English Union, she told her what she had expected that Britain might be "Texas of Europe," she said.

BOND DRAWING

Table with columns for bond numbers and amounts. Includes text: S. G. WARBURG & CO. LTD., announcement that bonds for the nominal amount of U.S.\$1,800,000 have been drawn in the presence of a Notary Public, for the redemption instalment due 15th October, 1977.

FRENCH COMMUNIST RALLY

Marchais warning on social democracy

BY DAVID CURRY
PARIS, Sept. 11. A VIGOROUS warning that a Socialist-Communist Government in France must not be allowed to betray the hopes of the working class by slipping into "social democracy" was given by Georges Marchais, the Communist Party leader, today.

Lance now expected to go by weekend

BY JUREK MARTIN, U.S. EDITOR
WASHINGTON, Sept. 11. MR. BERT LANCE'S days as Director of the U.S. Budget Office may now be counted on the fingers of one hand.

Appearance

"The only thing I knew was that he had a problem in the 1974 campaign when Mr. Lance was unsuccessful for the Georgia governorship and it had been investigated into charges of abuses in the funding of that campaign were concluded the day before Mr. Lance was named Budget Director.

FINANCIAL TIMES

BRACKEN HOUSE, 10, CANNON STREET, LONDON EC4P 4BY. Tel: Editorial 886341/2, 883897. Includes list of editorial and advertisement offices in various cities.

ORLD TRADE NEWS

مكثامن الأحمهل

ycott likely to be lifted Ford project in Egypt

EL TINGAY.

CAIRO, Sept. 11.

Establishment of its Ford officials in the U.S. last month, approved a number of... The British Dorset diesel engine would be the unit used in the medium sized truck assembly and Nasr automotive which assembles Fiat cars near Cairo, would be the joint venture partner. The project would be on-shore, rather than in a free zone, and is intended eventually to employ 17,000 workers.

slers plans European marketing group

WODSWORTH, MOTOR INDUSTRY CORRESPONDENT

European organization of heavy trucks made by Chrysler (Barreirós) plant in Spain. The first fruits of its investment in the U.K. will be seen shortly in some truck face-lifts... The integrated marketing organization will be based in London and has already begun to look for new dealerships throughout Europe, the Middle East and North Africa.

U.K. hits at EEC stance on textiles

By Rhys David, Textiles Correspondent

THE NEGOTIATING stance which the EEC Commission is proposing to take in the forthcoming talks with developing countries on textile imports was criticised yesterday by the UK industry as over-generous.

The Commission announced last week that it was proposing to offer each of the 30 exporting countries an annual increase of 6 per cent. to total exports over the next four years. Though the increase will vary from product to product and in the case of some sensitive items some reductions may be asked for.

Reaction by the British Textile Confederation has been that while the EEC has got its overall approach right in seeking to ensure that future imports policy provides for orderly access to the European market—subject over recent years to an annual import growth rate in textiles of 22 per cent.—the outline proposals announced last week still fall to offer European producers sufficient safeguards. The 5 per cent. growth rate seemed an over-zealous figure in view of the escalating level of imports over the last few years and it far exceeded the expected low rate of growth in domestic demand.

RAILWAY PROJECTS

Spain and Canada win in Venezuela

BY JOSEPH MANN IN CARACAS

THE LONG rdred of putting together a tri-national consortium which will build a 700 km railway in Venezuela—a contract expected to be worth close to \$1bn.—is finally closing to a close.

Representatives of Spanish and Canadian groups, who together will hold an 80 per cent. participation in the project, were in Caracas last week, attempting to hammer out final details with Venezuelan partners. A source close to the project suggested that the Spanish and Canadian roles in the venture are "all wrapped up," and the only point remaining is the definition of a precise role for Venezuelan participants.

In building the railway, which will link the nation's growing industrial centre in Ciudad Guayana with central Venezuela, an agreement was worked out whereby Canada will have chief responsibility for design and engineering on the project, and will provide most of the rolling stock and other equipment in the project. The Spanish partners will have principal responsibility for the actual construction of the line, training of Venezuelan personnel and operations management for an initial period. Both sides found the agreement "a very

happy situation," a diplomatic source said, since they had essentially obtained what they wanted in the project.

The Venezuelans, who will hold a 26 per cent. share in the government-financed scheme, are to share responsibilities on the civil work and will naturally supply local content material. Although the Venezuelan government has assigned high priority to the construction of the first leg of its national railway system, it has been a long and difficult haul for the partners to reach even this point, where a number of questions still remain unresolved.

Last December the government received six bids from groups representing West Germany, Brazil, Canada, Venezuela, Spain, the United States and Italy, with offers ranging from \$950m. (Canada) to \$2,550m. (West Germany). The wide divergence was due principally to the fact that the Government had defined its requirements for the railway in rather vague terms.

The first step for the successful consortium will be to do a complete survey of the area and decide where the railway should go. The hiders dilemma was expressed by one participant in this way: "How can you give a price when you don't know where the line goes?"

Cutlery curbs expected

BY JAMES McDONALD

THE BRITISH Cutlery and Silverware Association in Sheffield is expecting to be told soon of Japan's intention to limit imports of stainless steel ware over the next few years.

This follows discussions last week between the association and a four-man fact-finding mission, headed by Mr. Kunito Ueki, head of the Japanese General Merchandise Exporters' Association.

The provisional agreement to limit imports into Britain by the Japanese gives no details. The Japanese delegation is returning to Japan to recommend that quotas are continued on "a slightly different basis from those which have operated over the past 12 years."

According to the Department of Trade, imports of Japanese stainless steel cutlery into the U.K. amounted last year to about 18 per cent. of the British market.

This agreement with the Japanese follows a similar "limitation" agreement with a Korean delegation last week. The Koreans take about 35 per cent. of the British stainless steel cutlery market and the delegation has returned to building for the Peruvian navy.

China in Italian trade fair

BY PAUL BETTS

ROME, Sept. 11.

CHINA is taking part this year in the Levant trade fair which the Italian Prime Minister, Sig. Giulio Andreotti, opened this week-end in the southern Italian city of Bari.

The organisers of the fair regard China's participation as a major coup. China, in effect, is expected not to take part in any other similar fair in the West this year.

The Chinese presence is seen here as an indication of Peking's interest in Italian production. At the same time both the Turin-based Fiat group and the Italian state energy group, Ente Nazionale Idroelettrico, have sent lately delegations to China.

In his opening address, the Italian Prime Minister remarked on the recent improvement in the country's economic position. He said that Italy's trade deficit during the first quarter of this year had been cut from foreign trade relations.

It is not yet clear exactly what facilities will be available at the centre, but the CCPIIT points out that it does not itself handle business negotiations (these are normally carried out by the State trading corporations). However the Sino-British Trade Council delegation which is to visit China at the end of this month hopes to tour the centre.

In this respect, the Levant fair assumes a marked significance since it is chiefly directed at promoting trade between Mediterranean and Middle East countries. Sig. Andreotti reiterated his administration's aim to promote investments in Italy's depressed south in Mezzogiorno. He said that some West German and U.S. groups were now showing interest in possible ventures in the Mezzogiorno.

World Economic Indicators

TRADE STATISTICS

Table with columns for Country, Exports, Imports, Balance for July 77, June 77, May 77, July 76. Rows include West Germany DMbn., Japan Sbn., U.K. £bn., France Frs.bn., U.S. \$bn., Italy Lire bn., Holland Fls.bn., Belgium Bfrs.bn.

facts

ler to supply small, into stablex, an inert, impervious controlled food synthetic rock used for land Kingdom of Saudi reclamation.

Seated vehicle Middle East Airlines has signed a contract with the U.S. company Western Airlines for the purchase of two Boeing 707 for all 483 con- stores, both static nls. in an overall \$5m. installed. It Freight Bonalack, ber. 1976 following the Lebanese disturbances, it has restored its traffic on most of its routes.

has been reached United Technologies' power ldings to establish systems division has received a \$72m. order from Korea. Electric for two gas turbine powered electric generation stations. The larger station to be sited at Ulsan is a 340-MW combined cycle unit. Its companies in e industrial wastes 60-MW plant located at Bupyeong.

LOGOS. IT BRINGS BUSINESS CALCULATING OUT OF THE DARK AGES.

From Olivetti comes the Logos range of calculators. Seven beautifully efficient machines dedicated to transforming the way business calculates.

What sets Logos apart from so many calculators currently in business use? Logos telescopes the time and effort involved in routine office calculations.

And for more complex calculations, Logos really takes over.

The £170 Logos 45PD calculator for example, displays and prints instant sales comparisons.

Helps you with your estimating. Reckons hours and minutes worked. Gross profit margins and pricing. Days elapsed between dates. Automatic averaging.

And it allows you to instantly create your own time-saving programs.

Logos 45PD quite simply does more hard calculating work more efficiently, and with more 'short cuts', than many machines twice its size—and twice the price.

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So come in to your local Logoscenter and see how business calculating comes out of the dark ages.

But be warned. Once you've looked at Logos, your calculator just won't do.



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HOME NEWS

Cereal farmers attack 'unfair' grain prices

BY CHRISTOPHER PARKES

CEREALS farmers, already frustrated by the most difficult harvest conditions for years, are growing angry at what they see as exploitation of their plight by grain and seed merchants.

Many consider that they are being offered unfairly low prices for their crops and charged over-inflated rates for next year's seed.

"Anyone who sells at to-day's rates is a mug," said one Midlands grower. "I'd sooner give it away at Christmas."

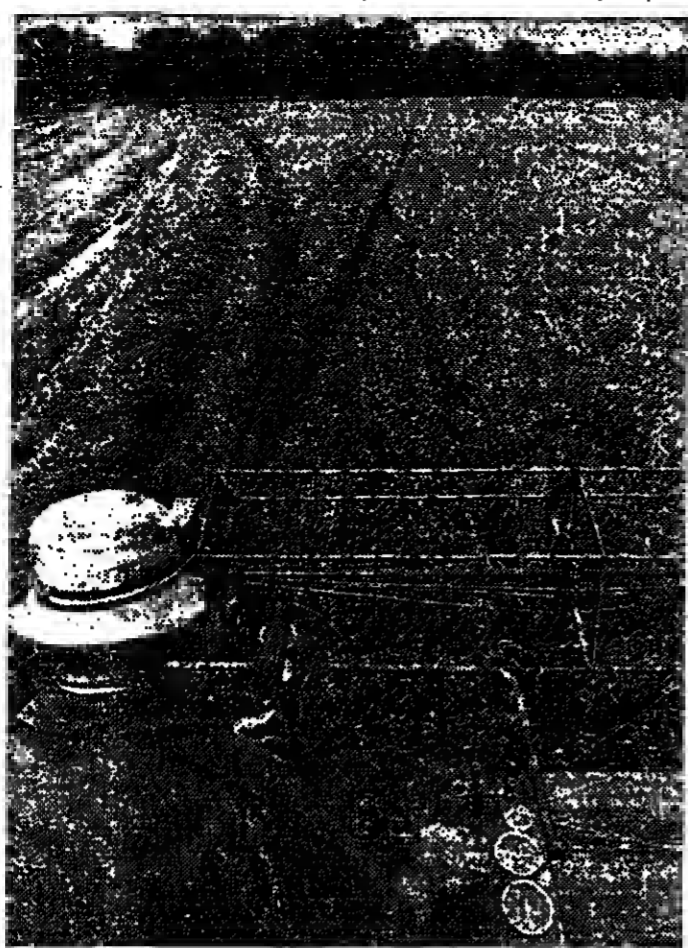
With about half the national crop safely in the barn, some of the gloom has lifted from the industry. But there is no more talk of record yields, and in the south of the country in particular, some crops are virtually unsaleable because of disease and damage.

Mr. J. R. Barnwell, who grows more than 400 acres of grain on his Northamptonshire farm, says about half-way through his harvest and expects to finish by mid-week if the weather holds fair.

He reported no serious disease or premature sprouting in his crops, and suspected that farmers having severe problems were those growing "fancy" hybrid varieties.

In spite of his relative good fortune, he was bitter about those prospects who earlier in the year were forecasting "bumper" crops. Mr. John Silkin, Minister for Agriculture, was one of the main culprits, he said.

The talk had resulted in a fall in prices and more recent reports of severe damage to cereals crops grown for seed had pushed up the seedsmen's demands to unreasonably high levels.



A Wiltshire farmer harvests barley.

"I am particularly concerned that I should be offered £24 a ton less than last year for a winter barley which is as good in every way as last season's crop."

"And I don't find it amusing to be offered seed oats at £190 a ton while the stuff is going for feeding at less than £70 a ton."

In the North-West, the harvest is generally behind the rest of the country, with about 60 to 70 per cent of the grain still to be collected. But conditions are fair, and yields in many places are above average.

The National Farmers' Union reports from the wet South-West areas that drier weather last week allowed the combines to get back to work.

Yields were generally slightly above average. "But problems with quality, moisture content and the sheer physical difficulty of harvesting wet, flattened corn in muddy fields, remains."

Elsewhere in the South, the NFU reports "very variable" yields and quality. In Hampshire, for instance, many farmers have finished the harvest while others are still only half-way through.

In Sussex, some crops have yielded more than 2 tons an acre, but the average is closer to 1 1/2 tons.

Green Shield drops sport

By Our Current Affairs Correspondent

GREEN SHIELD, one of the largest sponsors of junior sports in Britain, is pulling out of sports sponsorship following the loss of its biggest trading stamp customer, Tesco, four months ago.

It is to withdraw its backing for tennis, swimming and hockey from the beginning of next year as part of a general belt-tightening operation.

Since Tesco gave up its 700 Green Shield franchises in June, the trading stamp company has already made 96 of its 600 head office staff redundant as well as some of its warehouse employees.

Further redundancies are expected even though Green Shield has been able to make up for part of the loss of Tesco by signing up more stores from other retailers, such as International Stores.

In an attempt to get new business, Green Shield has stepped up its brand advertising in the last few months with full page advertisements in the national Press. But it seems the company can no longer afford to carry on with a prestige promotion such as sports sponsorship.

Era ends

Mr. Richard Tompkins, chairman and founder of Green Shield, said at the week-end that the company had considered a "very conceivable method" by which the national fund could be affected. He said the company had decided to "end an era of aid to the nation's young sportsmen and women."

Ironically, the decision came only a week after Tesco had announced it was planning to pump £200,000 a year into British sports by way of a lottery.

Figures will prove fall in price inflation rate

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONFIRMATION THAT the rate of price inflation has started to decline steadily, after accelerating for the last year, will be provided this week by the retail price index for mid-August, due on Friday, should show more positive evidence of the improvement than the stabilisation reported a month ago, and also with closely this week, even the most tentative signs of a pick-up in the level of economic activity from recent depressed levels.

Reports have come from the retail trade of some pick-up in the level of spending in shops last month—the retail sales figures are also due next afternoon, while the index of industrial output will be published to-morrow.

Ministers, however, will have at least one and probably two further sets of monthly economic indicators, as well as a new Treasury economic forecast, before they reach a decision some time in November on the extent of any further stimulus to the economy.

Among the other economic indicators due out this week are the trade figures on Wednesday where the scale of the expected improvement this year has been revised downwards after the estimated size of the surplus on invisibles.

The result is that the current account deficit for the first half of the year is now estimated at £200m, more than first indicated, though it is generally expected that the current account will be in balance by the end of the year.

Money supply figures, due out on Thursday, should show that the increase in the month to mid-August was well down within the target range of a 9-13 per cent increase for 1977-78, after heavy sales of gilt-edged stock.

Wages expected to rise 15%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AN AVERAGE rise of nearly 15 per cent in Britain's wages and salary bill is forecast in a survey of business opinion conducted by the Charterhouse Group.

The survey, published this morning, was carried out among more than 600 readers of the Group's quarterly economic review, of whom 56 per cent were chief executives, directors or financial controllers.

The average projected rise in the retail price index during the next year is 12.5 per cent, while the projected average of the expected level of the exchange rate next July is \$1.730. Three-quarters of the replies are slightly higher than those indicated by the Financial Times Survey of Business Opinion. But the difference is relatively small.

Bank of Scotland criticises North Sea feedstocks policy

BY RAY FERMAN, SCOTTISH CORRESPONDENT

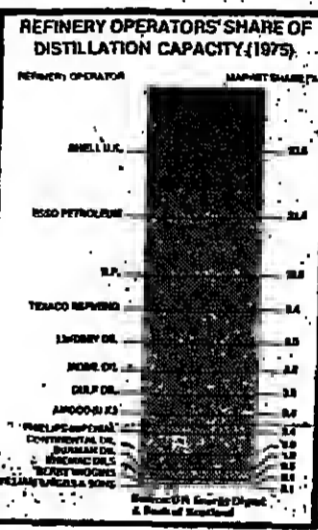
THE GOVERNMENT'S apparent basing of its policies on refining products and are not related to the availability of North Sea crude.

"While opportunities for refining and petrochemical developments will be influenced by Government action, a case for expansion based solely on the availability of North Sea raw materials ignores the demand for downstream products."

"Unless downstream value-added products can be manufactured at internationally competitive prices, supplies of feedstocks may ultimately have a limited impact on the expansion of the refining and petrochemical industries."

In petrochemicals, it is argued that existing steam crackers will continue to use naphtha as a feedstock and opportunities for increased ethylene production are only partly related to the quantities of ethane coming ashore from the North Sea.

U.K. Refining and Petrochemicals: Facts and Opportunities. Bank of Scotland, Oil Division, 38, St. Andrew's Square, Edinburgh, EH2 2YR. (Free).



English grape harvest fears

ENGLISH WINE growers face a lean, late harvest this year, and very little wine will be produced unless there is a long spell of warm autumn sunshine.

"We badly need an Indian summer," said Mr. Jack Ward, chairman of the English Vineyards Association and joint managing director of the Merrydown Wine Company, in Sussex.

"Even with good weather now, the grape harvest will be three or four weeks late—the end of October or the first week of November."

The prospect is all the more disappointing as the year began with the potential of a bumper, high-quality vintage. Last year's hot summer had fully ripened the wood of the vines, a vital factor for the following year's harvest.

The flowering too was exceptionally good, unspilt by frosts, and showed an enormous crop—but because of the cold spring it was three weeks late.

"We hoped to get warm weather after July to help us catch up," said Mr. Ward, whose 80 members vineyards cover nearly 500 acres in southern

England. "What we got was day after day of cloudy skies, and then at the end of August the heavy rains and floods."

"We are now very anxious indeed, because we still have this wonderful potential crop there and we don't know whether it will ever ripen."

"With the harvest very late there is also the problem of grapes rotting from rottritis or being spoiled by the fungal diseases you get when winter comes. Everything looks pretty grim at the moment."

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Economists attacked over false claims

By Peter Riddell, Economics Correspondent

MISLEADING CLAIMS by economists about the accuracy and validity of their forecasts are strongly criticised in a new pamphlet from a new Institute of Economic Affairs pamphlet.

Professor James B. Ramsey of New York University attacks both the basis of many economic forecasts and the use to which they are put in macro-economic policy-making.

Greater attention had to be given to micro-policies, such as the constant renewal of the legal framework, the revision of property rights and the creation of an institutional structure within which markets could operate.

Such micro-policies had "much more potential return to society" than macro-policies.

The meritorious idea of using macro-policy instruments to achieve maximum growth with low unemployment, zero inflation and no other harmful side effects is an impossible dream, he says.

Economists could not offer certainties, only probabilities. "A sceptical view of the 'macro-economic art' in Britain is given in a pamphlet by Mr. Ralph Harris, general director of the Institute for Economic Affairs."

He says that ignorance of the present, uncertainty of the future, and the error of amplifying complex phenomena into a few categories all limit the extent to which comprehensive models can guide economic policy.

Economic Forecasting—Models or Markets? by Professor James B. Ramsey; Hobart Paper 74, £2.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Table listing U.K. Trade Fairs and Exhibitions with columns for Date, Title, and Venue.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table listing Overseas Trade Fairs and Exhibitions with columns for Date, Title, and Venue.

BUSINESS AND MANAGEMENT CONFERENCES

Table listing Business and Management Conferences with columns for Date, Title, and Venue.

SDLP may expel Devlin soon

BY OUR BELFAST CORRESPONDENT

BELFAST, Sept. 11

ULSTER'S mainly Roman Catholic Labour Party may soon expel Mr. Paddy Devlin because of his continuing leadership over party policies.

Mr. Devlin, a founder member of the party, resigned two weeks ago as chairman of its 25-strong council of constituency representatives and at the week-end his former colleagues withdrew the party's support from him.

In the absence of an elected assembly at Stormont, this move means little. But the only sanction left to the party is to expel Mr. Devlin.

He said yesterday that he had the party on trial. He claimed the leadership did not have the courage to reply to his accusation that they had drifted away from the original social aims on which the party was founded.

The SDLP said Mr. Devlin had refused to attend any meetings since the row began or to put his views before the party.

APPOINTMENTS

Macfarlane Group financial director

Mr. Andrew Reade has become financial director of MACFARLANE GROUP (CLANSMAN) LTD. This is the first appointment to the main Board since the Group went public in 1973.

The Board of RICHARD COLEMAN appointed Mr. Geoffrey Langham as company secretary. Mr. Langham succeeds Mr. C. J. Turvey who has taken up a senior financial appointment within the Group.

THOMPSON GRAHAM (REINSURANCE BROKERS) has made Mr. J. D. McNamara a director of the company.

Following recent senior management changes at National Travel, Mr. Edward G. Dravers has been appointed deputy coaching director (NATIONAL TRAVEL).

A restructuring of the sales management has resulted in two major appointments at WINGET. Mr. J. Lachlan Sturrock has been appointed to the new post of marketing director, responsible for the United Kingdom and export sales departments, succeeding Mr. Sturrock as divisional director, export sales, in Mr. John White, who has previously held senior posts in the Clark Equipment Group and with Massey Ferguson.

WARNE WRIGHT AND ROWLAND LIMITED has made Mr. Harold James Baker a special director.

Mr. Peter Klein, chief executive of Harman Radio, and Mr. Michael S. Eibbert, chief executive of Mercury Motor Inns, have been appointed to the Board of LESURE AND GENERAL HOLDINGS.

Mr. Graham Hawker has been appointed as technical director of GRIP, the computer services company providing systems development and bureaux services for companies within the Grand Metropolitan Group.

Lord Geddes has joined the local radio, with immediate effect. Also Mr. John Cain, head of fur-

their education, television, has been appointed to the vacant post of assistant controller, educational broadcasting. The post of chief assistant to controller, educational broadcasting will lapse.

Mr. K. R. Eckerton has been appointed a director of COMMERCIAL UNION PROPERTIES (U.K.). Mr. Eckerton joined CUP in 1967 and for the past two and a half years has been with its Amsterdam office. He is retaining responsibility for certain European developments.

Two new directors have been appointed to the Board of BOVIS. They are Mr. Pat Hall, chief executive of Bovis Civil Engineering, and Mr. Robert Healey, chief executive of Gilbert Ash Scottish Holdings.

The following appointments have been made at D. A. MACRAE, a member of the Associated Fisheries Group. Mr. Ian M. Ludman has become sales director and Mr. A. S. Morrison has been appointed production director for Scotland.

Following a 30 per cent acquisition by Jardine Barclays of the issued shares of BANGKOK INVESTMENT Jardine Barclays will be involved in the management of Bangkok Investment and Mr. J. Thresh, general manager of Jardine Bank International in Hong Kong and Mr. F. J. Ewart, managing director of Jardine Barclays, have been appointed to the Board.

Mr. Alfred M. Vinton, Jr., has been appointed general manager of SAUDI INTERNATIONAL BANK. Mr. Vinton who is seconded from Morgan Guaranty Trust Company of New York, was previously a vice-president in the international banking division. He succeeds Mr. Karl F. Ewert, who has returned to Morgan.

Mr. Robert Webb has been appointed assistant manager, investment advisory division. Mr. Webb was previously a director of Robert Fleming Investment Management. Mr. David W. Evans becomes auditor

Public 'will be fool EEC sceptic

By Elinor Goodman, Current Affairs Correspondent

IF THERE are to be a generation of educated consumers, companies should reconsider their advertising strategy, according to a survey of the European Commission.

The survey shows that the quality of products advertised is poor and that only half of those who bought advertised goods did not really want them.

The study showed that heavily advertised products were more expensive than those advertised less. In general, it was the more affluent who were most favourable to advertising.

The most important finding was that there was nothing to do with the quality of products advertised. The quality of products advertised was poor and that only half of those who bought advertised goods did not really want them.

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LABOUR NEWS

Bakery workers' strike hits best bread production

IN PIKE, LABOUR CORRESPONDENT
Bakery workers' strike following the failure of a meet- ing at the week-end...
The strikers, members of the Bakers, Food and Allied Workers Union are seeking the right to negotiate table again as soon as possible...

Burdens on motorists attacked by car unions

By Our Labour Correspondent
GOVERNMENT ACTION is putting an "intolerable burden" on owning and using a motor vehicle and thus poses a serious threat to the motor industry...

Week-long Tory attitudes differ on worker relations

BY RUPERT CORNWELL
THE TORIES' uncertainty over industrial relations surfaced yesterday as the Shadow Cabinet spokesman and leading Conservative backbencher set out virtually contradictory views on relations with the unions...

Phased return to work at Triumph factories

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WEEK'S FINANCIAL DIARY

Table with columns for company names, share prices, and financial data. Includes entries like 'Bourne and Hillingsworth', 'Lloyds Bank', 'British Petroleum', etc.

XVI INTERNATIONAL TEXTILE MACHINERY EXHIBITION 1-9 OCTOBER 1977 TO ARSIZIO (VARESE) ITALY. MACHINES WEAVING, SPINNING, FINISHING ACCESSORY EQUIPMENT AND PRODUCTS FOR THE TEXTILE INDUSTRY.

"There's a lot less 'them and us'. It's totally different to anything I've experienced before."



After two years as a TV service engineer, Brian came to National Panasonic's colour TV factory in October, 1976, to take care of component quality. Over 70% of all components are British-made, and his job is to make sure they all come up to scratch. "We test 100% of all the parts we use," says Brian. "That way, if anything goes wrong later, we know the fault must lie with us. When we first told our potential suppliers we test every single component, I think they thought we were crazy. It wasn't until they saw our automatic machines that they understood how we can afford the time it takes to check millions of parts every month. Now they see the benefits of the system, they are really keen to attain our standards. The entire industry is benefitting as a result." At National Panasonic, quality control is only part of the story. We've built ourselves some of the most modern production lines in the world. And manned them with space-age machines like the Panasert. No human hand or eye can match the speed and accuracy with which it inserts components into circuit boards. But men never play second fiddle to machines with us. For we know that by stressing the education and training of our people, our company's future will be assured. National Panasonic just slightly ahead of our time.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Public data gains momentum

DATA PROCESSING

Hamlet in 79 seconds

THE LATEST high speed printer announcement comes from Peripheral Hardware of Camberley which has introduced into the U.K. a machine made by SCI Systems in the U.S. that could print Shakespeare's "Hamlet" in a mere 79 seconds.

Actual writing principle employs revolving multi-stylus heads which vaporise the aluminium surface coating of the electroactive paper, revealing black characters on the paper substrate.

Writing work is shared by three heads equipped on the circumference of a relatively large diameter revolving disc over which the printing paper is pulled in the direction of the disc axis.

Synchronisation of the heads to produce sequential lines of type is achieved using a second disc, fixed on the same shaft, which has peripheral slots working in conjunction with a light source and photocell. Net result is a speed of 2,200 characters/sec.

Only replaceable part in the machine is the print head (after 25m. characters) and the whole printer, which uses ASCII character sets, measures only 100 x 130 x 230mm. Consumption is 55 W. More from Doman Road, Camberley, Surrey (0278 62711).

CATERING

In-between size cooker

CATERERS WHOSE needs are more than domestic but less than those of a large canteen should be interested in the latest cooker from Moorwood Vulcan, a Valer Group company.

Called the Majestic, the cooker is only three feet wide, but has a double-door 8½ cubic foot oven. There are twin large eye-level grills, four gas rings, and what is claimed to be a unique heated deep fat fryer. The gas burners all have electric spark ignition. Another feature, said to be unusual on a commercial cooker, is a timing device which allows the oven to be switched on and off automatically, giving a pre-set 12 hour delay.

The cooker is available in white, red, or blue. Details from the maker at P.O. Box 18, Ecclefield, Sheffield S30 3ZY feature—a built-in electrically

THE PROPONENTS of the two set prices next year will be nearer to £500, and presumably add-on decoders will have to drop from their present £300 level.

But questions remain unanswered about Teletext. They centre around the viewer waiting time (which could reach a worst-case figure of three minutes when all 800 pages are on line) and the ultimate relatively small size of the database plus its "one-way" drawbacks. Counter-measures include plans to give priority to the 100 or so most-used pages; there is also an idea to prevent multiple page access requests from being cycle-delayed by including a two or three-page store in the receiver. But the fundamental difficulties remain.

Furthermore, independent television, unlike the BBC, has specific problems about advertising. For example, it is feared by some that advertising breaks in the main transmission might be used by viewers to interrogate the Oracle. There is also the question of advertising on Oracle itself, the form it might take in view of the totally unfamiliar format, and what advertisers will deem it to be worth.

The audience not being captive, its members will have to be encouraged to ask for an advert-page which, clearly, will have to be of sufficient interest for him to do so in the first place. Initial experiments range from selling relatively rare, high priced items like large houses

or yachts, to rapidly updated cut-price offers in big store chains. There is talk of including recipes with such adverts, or DIY hints, to make the viewer dial the page.

Advertisers (there are a dozen or so at the moment) are not likely to be charged for a year or two until, one suspects, a way of doing it is worked out. The demand is likely to be for advertising to accompany all the data pages.

Teletext's long-term problem is likely to be its lack of "conversational mode": that is, the lack of ability to search files on a branching basis to get at the fine detail and "home in" on choices and sub-choices of an area of information.

The other contender, Viewdata, will work over the country's phone lines via office or domestic keyboard interactive terminals, into a data base that has no limitation in size apart from cost. In other words if the data is in the bank the user can roam through it at his convenience.

Being potentially excellent, it can hardly be other than potentially expensive. The hardware for example is likely to be only rentable from the Post Office. Considering that a simple device costs £33/annum to rent (albeit including a strong exchange equipment element), one can only wonder about the rental charge of a terminal containing keyboard, character generation, data transmission modules, some

electronic intelligence and an interface for working into a TV set—even with decreasing electronic costs.

Of more significance, however, will be the cost of accessing the data and how it will be levied, and these are largely unknown.

Who will want to sell information via Viewdata? One organisation to recently announce its interest is a small directory publisher, Hollis of Sunbury-on-Thames. The idea of course, is a directory that never goes out of date.

The company will be taking delivery of equipment from the P.O. in the next few weeks that will enable it to update its press and public relations directory of organisations and personnel on a daily basis. It will be the first commercial directory to be entered into the system and no doubt the many others will watch with interest. But Hollis points out that the service will supplement, not supersede the printed Annual and will be for subscribers who "are prepared to pay for instant access."

Long term, the future of Viewdata seems good and already other countries, including Germany are interested in the P.O. software and GEC hardware. By next summer there should be 1,000 user-participants in the Post Office trial, although the data base they will have access to by then is less clear.

Perhaps the future, and ultimate purpose of Teletext gives food for some thought.

thurley

DIRECT GAS-FIRED SPACE HEATING

Send for details

Ripon Road, Harrogate, N. Tel: 51511 Telex 5782

PROCESSES

Controls vacuum coating

INCREASING use of the electronics and optical film has led to the development of a range of control systems. Balzers High Vacuum, bridge Road, Berk Herts. (04427 2181).

Control can be manual or fully automatic, and feature is the separation of control, feedback and power. There is no direct connection between the control and the coating installation commands pass through power distributor, using a connector. This modernisation simplifies expansion.

The system allows a range of 48 basic programs which certain parameters as coating material) further varied. The optimum, related to the tooling and process means, and installation vary from £45,000 to £250,000.

Within each program the parameters can be controlled, that is, rate/power and material selected materials can be used in a predetermined sequence. The company claims a degree of control is the vacuum deposition is typical applications anti-reflection coating splitters laser filters optical films, semiconductor layers of all types film resistors and similar applications.

MATERIALS

Prefinished hardboard

FINISHED ON one or both sides with a printed woodgrain or other decorative paper, or with aluminium foil, hardboard paneling called Ahlström Decolam can be supplied cut to specified size and shape.

The printed paper foil is surface lacquered for durability. It is bonded to the board by a polyethylene film. Standard print designs include 30 variations in two colours. Customers' exclusive patterns can also be used on large orders.

The board (standard thickness 9.2 mm.) can be supplied in any size up to 1700 x 3600 mm., cut to an accuracy of ± 1 mm.; it may also be shaped or provided with rounded or notched corners. The board can be cleaned with a damp cloth.

Applications in the furniture industry include drawer bottoms, cabinet backs and lidoes, and divan bases. Other uses are for paneling in yachts, caravans and prefabricated buildings and a shop-fitting and exhibition work.

More from A. Ahlström Oy, Pihlava Fibreboard Mill, SF-28800 Porli 30, Finland.

SAFETY

Multi-storey fire-escap

MAJOR FIRES in multi-storey buildings are particularly horrific because of the difficulties in providing escape for trapped occupants, and providing means to fight the outbreak.

One suggestion for solving this problem has been developed in West Germany by Fried, Krupp, GmH, in collaboration with the chief of the fire department of Frankfurt am Main.

It consists of a steel tower, which is permanently attached to the outside of new or existing high-rise buildings. Said to be reasonably priced and architecturally acceptable, the tower is formed of four vertical hollow section steel columns, braced with horizontal and diagonal hollow section members.

The welded box section members are filled with water and in the event of fire keep the structure cool, by convection currents (aided by pumps if necessary). As the two columns nearest the building are heated, hot water flows through the cross members and down the outer columns. Anticorrosive and antifreeze compounds are added to the water. For unusually high buildings the tower is divided into several sections to box section wall that weight to a minimum.

A similar water-filled principle is already in the supporting structure of several countries, notably U.S.

The Krupp tower is installed a prefabricated staircase. The tower is a light foundation about from the high-rise building. The tower is also equipped can also be used as the tower is open for is no accumulation of fumes.

First installation of 104 metre high Partium in Bonn which will be fabricated concrete structure from each side fire fighting and rescue also be used to take the rooftop restaurant building houses 900 members and down the outer columns. Anticorrosive and antifreeze compounds are added to the water. For unusually high

METALWORKING

Machine tool agency

ONE of Japan's largest machine tool manufacturers, Hitachi-Seiki, has appointed Tarex Berger & Associates of 49 Cromwell Road, London, S.W.7, as its sole U.K. distributor for all its numerically controlled machines.

The Japanese company has concentrated on this type of machine and is at present producing five models of machining centres and five turret models.

Since being started by British Cast Iron Foundry Association's Abstracts, the company's technical staff from 25 countries, ages and are for BICIRA Abstracts of local Foundry Literature and back numbers available from BICIRA, Birmingham B48 7QB.

TRANSPORT

Tyres kept on wheel rim

ARMoured LIMOUSINES, paramilitary vehicles and security vans can protect their occupants from explosions or gunfire, but the vehicle's tyres are still vulnerable.

Manufacturers were in Japan and South Africa where a more successful device was developed. It is that plans are to handle the Safatyrod in the negotiations are to buy the rights from Avco.

In the meantime, the device was developed by the Avro Rubber Co. some years ago and in essence consists of a method of preventing tubeless tyres from leaving the wheel in the event of a blow-out.

The device comprises a metal band which is fitted over the well in the centre of the wheel rim, after the tyre has been fitted, but before inflation. The metal band stops the steel head on the tyre from dropping into the well and then rolling off the wheel. If a tyre bursts, or is damaged by a shot or an explosion, the vehicle continues running in a straight line, and can be driven at speed for about eight miles on the deflated tyre—the tyre is, of course, ruined.

The attraction of the device is that it is relatively cheap, at about £35 for a set of four, compared with safety tyres at around £100, that it is re-usable, and does not require skilled mechanics for fitting.

Avco ceased to market the

Safetyband, as it was called at the time. The Avro Rubber Co. took over this decision apathy of the motor whose interest was negligible by the product.

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The proven cure for your business telephone headache.

Communicating in large organisations today can be one big headache.

Engaged and unanswered phones mean that time is wasted — by employees, at your expense; and by customers hanging on, at their expense.

The IBM 3750 is today's prescription for relief. Here's what some of Britain's busiest organisations say about this Post-Office-approved switching system.

No headache over size or expansion.
Midland Bank Limited.
At their new Sheffield office, Midland needed equipment that would occupy minimum space but have scope for expansion. Of course they also wanted new facilities to provide really effective communication. "We have not been disappointed," said Mr Ashurst, General Manager of Administration.
"Since commissioning in early 1976, both incoming and outgoing calls have been handled faster. And we are now looking forward to a 3750 installation at our London Head Office, in addition to four systems already working within the Midland Bank Group."

No headache from growth and change.
OSL - The Villa People.
Robin Bean, Marketing Director of OSL, the holiday and overseas property specialists, comments: "We required increased efficiency and flexibility to handle growing demand for our holidays and cope with changing sales patterns. The 3750 enables us to deal with more customers more efficiently and to respond to change in a way that was just not possible before."
"IBM's 3750 has many other important benefits which help to control costs and improve communications."

No headache over flexibility or control.
McCann-Erickson - World famous advertising agency.
Group Operations Director Michael Franklin focused on three main points:
Flexibility — because the 3750 can keep pace with McCann's business, which is typified by growth and change.
Cost control — because 3750 allows cost

analysis by department and extension, and control of the facilities available to each extension.

Technology — because the 3750's stored-program control allows day-to-day response to changes, and the data features offer opportunities for future, long-term applications.

How to overcome your telephone headaches.
Find out more about the 3750's practical and demonstrable benefits.
Not only in voice and data communication; but also in the area of control — a 3750 phone can be used to check and activate security doors, for example.

In fact, IBM's versatile 3750 could cure more headaches than you might imagine.

For more information or, better still, a demonstration — contact Anthony Parish at IBM United Kingdom Limited, 389 Chiswick High Road, London W4 4AL. Telephone: 01-995 1441. **IBM 3750 Switching System**

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مركز مؤتمرات



PHOTOGRAPH: MICHAEL COWEN

If you've got something to sing about, Wembley can give you the backing.

What is the link between the Eurovision Song Contest and a 10-day series of conferences for IBM companies from 14 European countries? Both events were highly complex - they needed a lot of space and a lot of equipment. In each case the organisers chose Wembley Conference Centre. The Centre has been fully open for 8 months. It is proving a boon to those who think big - and think ahead.

venue with availability, style and multi-purpose facilities. Now Wembley can give you all you need in one well-designed centre.

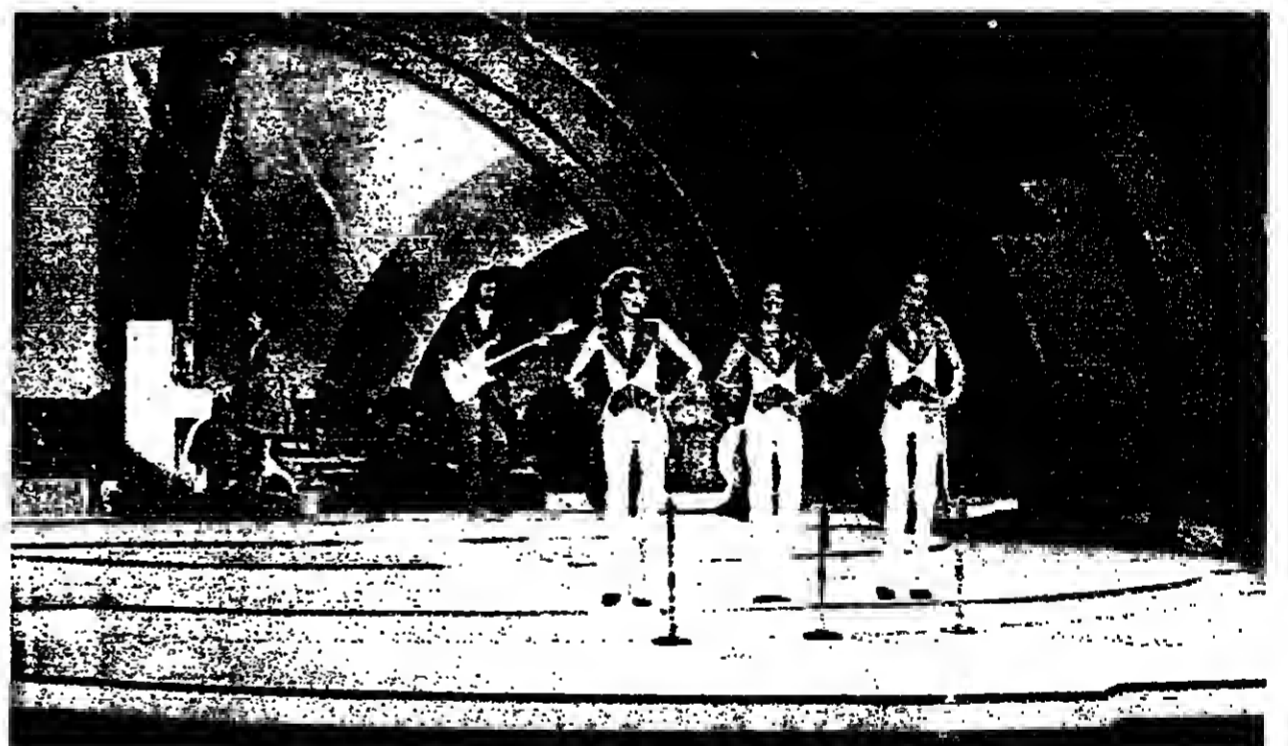
The Wembley Backing

The backing consists of the superb auditorium, used so imaginatively by the BBC for the Eurovision Song Contest. It is ideal for numbers from 1,000 to 2,700 (desk-tops can be used to convert every other row of seating for the smaller conference). Interpreting facilities for up to eight languages are built in. There is inter-linking, specially equipped display space of 32,000 sq. ft.; five medium sized lecture theatres; 25 seminar rooms, and catering capability for up to 2,500 delegates. The array of big screen projection, close circuit television, visual aid equipment and lighting potential is something you don't normally see outside a television studio or national theatre.

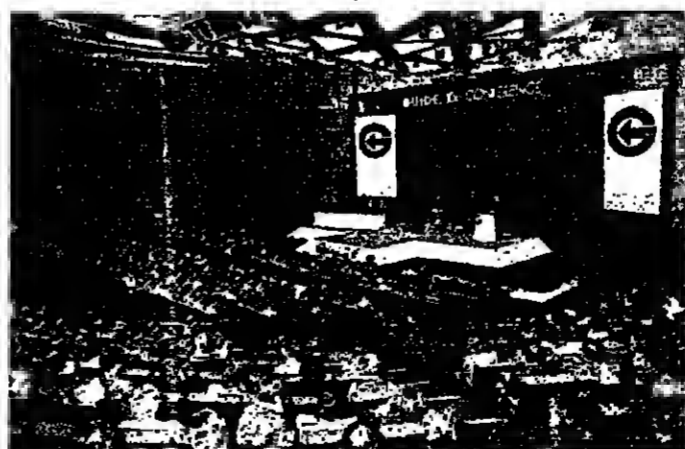
The Centre is the result of three years' planning and research, three years' construction and equipping and nine months' operation, modification and improvement. Wembley Stadium Ltd has invested over £23 million in making the Wembley complex Britain's most exciting and practical meetings venue.

The other components of the complex are available to organisers. They include the 335-bedroom Eurocrest Hotel; parking for up to 5,000 cars or 1,000 coaches; an 8,000-seat indoor arena and a 100,000-capacity covered stadium.

Thinking big
Organisations and companies who are planning to use or have used



The Eurovision Song Contest at Wembley. Above: West Germany's appropriately named entrants 'Silver Convention' pursue the title. With its links to 500 million viewers worldwide and complex staging requirements this is the Big One in outside broadcast terms - even for the BBC. A rigorous test for Wembley Conference Centre during its first six months of full operation.



PHOTOGRAPH: JALMAR
GUIDE - a Conference for European computer-users in the new Centre. The roomy well-equipped main auditorium has already been used for conferences by companies like Ford, IBM and Renault.

Wembley to 'think big' include Ford, IPC, Esso, the American Society of Mechanical Engineers, Merck Sharp & Dohme, GEC, Lucas, Pullman Kellogg and IBM.

Personal service

A feature of the Wembley service offered to conference organisers is our supervisor system. A senior executive is assigned to every event booked. He or she follows the conference through from the planning stage to being available full-time when the conference is taking place.



Wembley Conference Centre (foreground) adds its facilities to a modernised and forward looking Wembley Complex complete with hotel and improved parking. They represent a confident investment of over £23 million by Wembley Stadium Ltd, a member of the BET group.

When a company needs to get together with its UK staff and overseas associates, it is often economical and sensible to follow up the internal meetings with sessions for dealers and major customers. Until this year, it has been very difficult to find a central



Catering for all tastes within the centre's roomy restaurants reception and banqueting areas. Kitchens are designed to serve up to 2,500 delegates expeditiously.

With the mounting number of case histories of the many different ways the Centre can be exploited at their fingertips, our staff can add that essential personal ingredient for a successful conference. If you would like to receive the Centre's latest newsletter containing case histories of ways the Centre can be used to get maximum value from major meetings, please return the coupon below.

Wembley Conference Centre

To: Bernard Owen, Wembley Conference Centre, Wembley HA9 0DW. Please send me regular information about the Centre.

Name _____
Position _____
Address _____
Telephone no. _____

Building and Civil Engineering

Taylor Woodrow wins £7.4m. contracts

THREE projects worth a total of £7.4m. have just been started in the North of England by Taylor Woodrow.

The largest is for a complex for The Northern Clubs Federation at East Ewton, near Wakefield. The project will take about 2 years and includes a main block to house a fernery, a glass and steel entrance, a brew-house, a fuel store, and a pipe bridge to a tanker loading area.

Taylor Woodrow, which has already carried out structural steel and foundation works worth £1.1m. on this site, will also construct different treatment works.

The second contract is worth £1.5m. and is for an administration block and workshop at East Howdon, near Wallsend for the Northumbrian Water Authority.

At Newton Aycliffe, Co. Durham, for British Industrial Plastics, Taylor Woodrow is to provide foundations for a major chemical complex worth £600,000. The company has already carried out excavations and drainage at this site.

£2.8m. hospital services

ROSSER and Russell (Northern) has started work on a £2.8m. contract for mechanical services at the new Grimsby District General Hospital for the Yorkshire Regional Health Authority, due for completion in the autumn of 1981.

Occupying a 70-acre site near the existing Scartho Road Hospital, it will comprise a 530-patient ward block, a psychiatric day hospital, a new accident and emergency department and a training school to accommodate 350 nurses.

The company's contract covers the complete hospital services, including heating, water, refrigeration plant, medical gases, refuse disposal and fire fighting services.

A central boiler house will contain three steam boilers, fired by gas, rated at 25,000 lb/h each and supplying heating and hot water services to the various buildings through locally sited calorifiers. The boilers will also supply steam to two absorption refrigeration machines, rated at 530 kW each, which serve fully air-conditioned areas on the site.

Main contractor for the £13m. hospital is Slindall Construction.

Talks about corrosion

A NEW and expanded edition of BS 5493 "Code of practice for protective coatings of iron and steel structures against corrosion" is to be published by the British Standards Institution on December 1.

A wide-ranging seminar to give guidance and advice on the application of this comprehensive code will be held at the International Hotel, London, on December 7. It is being organised by a committee comprising the British Constructional Steelwork Association, Concredo, the Paintmakers Association, Zinc Development Association/Lead Development Association and BSI. Prominent speakers covering every aspect of corrosion prevention will take part, and the seminar chairman will be Sir Frederick Warner.

Fee is £25 (including lunch and a copy of BS 5493). Details from Concredo, 12 Addison Road, Croydon CR9 3JH (01-688 2688).

£5m. awards to Miller Buckley

FOUR contracts with a combined value of £5m. have been awarded to Miller Buckley Construction.

The largest, valued at £2m. is for the construction of a new Office technical training college to be built for the Department of the Environment at Stone, Staffs, at a cost of £1.6m., a £750,000 factory extension at Leicester for Adcock-Shipleigh Textron and the re-development of Thames Water Authority's yard at Sunbury, costing £850,000.

Home and overseas awards

THE London Borough of Merton has awarded a contract worth over £3m. for the construction of 219 dwellings at Grand Drive, Morden, Surrey, to George Wimpey and Company.

The development, consisting of houses, maisonettes and flats, is scheduled for completion in August, 1979.

In Edinburgh, Wimpey has been awarded a £1.1m. contract by the Scottish Special Housing Association for a 137-house development at Antonsbill, near Steubensmuir, Stirlingshire. Work is due to start in year.

Overseas, George Wimpey (Caribbean) has won a £2m. contract for two offshore platforms, from the Trinidad-Toronto Petroleum Company, of Santa Flora, Trinidad.

The contract includes the supply of all facilities for the fabrication, painting, storage, load-out and sea-fastening of two offshore units: Trin-Tes platforms B and C.

Work is now starting and is due for completion in April next year.

Five jobs for Boot

FIVE CONTRACTS worth almost £4.4m. have been awarded to Henry Boot Construction.

Nearly £3m. of the total amount is for a housing scheme for the Telford Development Corporation. Included in the contract are 193 houses, 54 flats, a shop, drainage, roads, footpaths and sewers.

The other contracts are for a river intake and pumping station on the River Wharfe in Yorkshire (£814,000); a 1.1km diversion on the A19 trunk road near Eastingwold for North Yorkshire County Council (£200,000); a warehouse and offices for the Bristol Kiltwear Centre (£212,000) and for the Post Office, a £130,000 telephone exchange extension at Selly Oak, Birmingham.

Contracts in Scotland

IN EDINBURGH, Motherwell and Paisley about £1m. worth of structural work is about to be put in hand by Sir Robert McAlpine as a result of three contracts awarded by the Co-operative Insurance Society, including Dalziel Co-operative Society and Refuge Assurance Company.

The work includes remedial operations on artificial stone facades, preparation of a store unit end extensive structural alterations to an existing building.

Flats to be modernised

FOUR six-storey blocks of flats built during the last century in Britannia Street, near King's Cross Station in London are to be modernised by Wetes Special Works, at a cost of £738,000, for the London Borough of Camden.

Conversion of the present 96 flats into 70 apartments is expected to take 12 months.

£3½m. Cairo office block

J. JARVIS is to build, in a joint venture with Hassan M. Allam Sons, an office block in Tharwat Street in the central business area of Cairo under a £3.5m. contract from Arab Investments for Urbanisation, an Egyptian development company.

The 12-storey reinforced concrete building will have a basement and a two-storey plant room on the roof. The two elevations which do not adjoin existing buildings will have solar tinted double glazing. Fully air-conditioned, the block will provide 10,000 square metres of open plan office space with central services core which will include three lifts.

Work on the piled foundations will be completed in October and the block is due for completion in March 1979. The architect is EGPA, Cairo.

£2m. system building

LESSER Building Systems (Export) of Verwood, Dorset has secured a contract worth about £2m. for its Synalite "tropicalised" building system.

The order has been placed by Pila Construction, an Iranian contractor engaged by Sofran 66 (Iranian subsidiary of Elf—the French oil company) on an oil and gas project on the Iranian island of Sirri, some 130 miles from the coast of Iran.

Lesser is supplying and supervising the erection of accommodation including 20 staff bungalows, two club houses, an infirmary, warehouse, canteen, theatre/cinema and restaurant. Erection is due to start in October and is scheduled for completion by spring 1978. The buildings are being shipped direct from Poole Harbour about ten miles from Lesser's factory.

Water supply in Panama

BRITISH engineering consultants have just signed a contract to design improvements to two water supply systems of two Panama cities — Colon and La Chorrera.

The project is part of the current investment programme of IDAAN (the Panama Government Institute for National Pipelines and Sewerage), a large proportion of which will be financed from the River Camillo, here Bank loan of \$U.S.12m.

The contract was won by a consortium of Sir William Halcrow and Partners (Leeds), Rofa, Kennard and Lepworth and Arani International SA of Panama.

The design stage and the design of contract documents for a portable water supply system for both cities.

In the case of Colon, intake of untreated water will be from Lake Gatun and the Panama Canal, and the award covers a pumping station and pipeline to lift raw water to a treatment plant located at a height sufficient to permit onward distribution of filtered water under gravity.

The type of treatment plant is to be decided on completion of the design stage but it is understood the supply system is to be planned for remote control.

Similar work is involved in the design work for the Chorrera water system, the untreated water in this case being taken from the River Camillo; here improvement of existing distribution facilities and the doubling of capacity of an existing treatment plant are required.

Both sections of the contract require provision of extensive water storage facilities and the design of road access to treatment plants, reservoirs and all parts of the distribution system.

An advance team of engineers from the River Camillo, here consultants' work is expected to take about 12 months and is due for completion in April.

£1m. to Kyle Stewart

LATEST contracts awarded to Kyle Stewart include the construction of a single storey laboratory building at Berkhamsted, Herts, for The Wellcome Foundation.

The building will be steel-framed with brick cladding and aluminium roofing and the contract includes mechanical and electrical services and air-conditioning. Work has begun on this £900,000 scheme.

Also awarded is a contract from Mercedes Benz (U.K.) for a two-storey extension to the office block at Millington Road Estate, Hayes, Middx. The £150,000 building will be steel-framed with precast concrete cladding and includes mechanical and electrical services and air-conditioning in April.

Towers on the Thames

A £377,000 contract has been awarded to John Mowlem for the construction of four radar link towers and two control towers in the lower reaches of the Thames. The towers are necessary for the control of shipping and are associated with the construction of the Thames flood barrier.

Three of the towers, those at Rainham, Beckton and Chafford will be on piled foundations to support steel structures 175,225 and 236 feet high respectively.

The remaining three will be on the roofs of buildings at Brunswick Wharf and Blackwall Point power stations, and on the north bank terminal of the Woolwich ferry.

£1m. retail store

A CONTRACT, worth about £1m., has been awarded by Associated Deities of Leeds, to Sir Alfred McAlpine and Son (Southern).

The work involves a mainly single-storey, retail store, at Brierley Hill, West Midlands, and it will provide first floor office accommodation and a lower ground floor unloading and storage area of about 7,000 square metres. Also included in the contract is construction of an access road and paved areas and all services.

Jennings, Homer and Lynch, Level and Pearson Streets, Brierley Hill, West Midlands, and it will provide first floor office accommodation and a lower ground floor unloading and storage area of about 7,000 square metres. Also included in the contract is construction of an access road and paved areas and all services.

Homes for Nigeria

INVESTMENT BY British companies in Nigeria has led to an order worth over £1m. for Guinness, of Guildford, Surrey.

The contract is for 50 "quality house packages" for erection near Abs-Agbo, Ibadan, by Chief Alhaji Adebayo Adetunji, a local contractor.

Five different designs of three- and four-bedroom houses are being supplied, complete with wiring and internal fittings.

IN BRIEF

- Turriff has been awarded a £200,000 contract for the erection of a single-storey telephone exchange on the Teesside Industrial Estate, Thorneby on Tees, North Central Zone of Sri Lanka, covering an area of 30,500 acres.
- A £11m. contract to build 125 homes at Crevton Gardens, Radford Street, Derby, has been negotiated by William Davis and Co. (Leicester), with the Loughborough and District Housing Society (1968).
- The Grenville Housing Association has awarded a contract to White Alton, part of the Laing Group, a £520,000 contract to convert seven large Victorian houses in Grenville Place and Southwell Gardens near the West London Air Terminal into self-contained flats for up to 146 people.
- A £400,000 contract has been won by Edward Jones (Contractors) for the conversion of the former Bishop's Palace, at St. Asaph, Clwyd, and an extension to provide 46 bed-sitters and flats for elderly people.
- The palace, dating from 1645, is being developed by the Johnnie Johnson Housing Trust.
- The British Ready Mixed Concrete Association has published the third edition of its Register of Commercial Test Houses. The Register, which includes 18 new establishments, lists 81 laboratories which have satisfied the BRMCA that they have the capability of meeting the concrete cube testing requirements of BS 1881 "Methods of testing concrete".
- Tarmac Contract Housing is to build 99 new homes under a £787,000 contract for the City of Sheffield at Beighton Road, Woodhouse.
- F. E. Weatherill has received an order for nine loading shovels, powered by Perkins diesel engines. They will be used in large scale repairs to reservoirs in the North Central Zone of Sri Lanka, covering an area of 30,500 acres.
- Sir M. MacDonald and Partners of Cambridge have recently been appointed consulting engineers to the Ministry of Electricity and Water, Kuwait, for advice and assistance in the preparation of designs and tender documents for phase II of the Kuwait Main Water Distribution Project.

Fairweather to convert a warehouse

A £2m. contract for the conversion of a warehouse into office and computer accommodation for Centre-File has been awarded to H. Fairweather and Co. Architect for the scheme is B. J. Buras of National Westminster Bank.

The warehouse, in Leman Street, London, E.C.1, was formerly owned by the London Branch of the Co-operative Wholesale Society and was built in 1910 as a drapery warehouse.

It forms part of a 16-acre site acquired by National Westminster in 1974 and on five acres of which the Bank's new Management Services Centre is in course of construction. About six acres have been made available to the Greater London Council for housing, public open space and other social purposes.

The brick built building, with seven storeys and basement will provide some 78,000 square feet of space and will enable Centre-File—the computer bureau subsidiary of National Westminster—to get its head office and its London operations under one roof.

Services in big office block

A DESIGN and construction contract for the mechanical, electrical and plumbing services of a 20-storey office development in Sutton, Surrey, has been awarded to Tawco Gas.

The contract, worth £2.1m., is the largest for this type of work to be awarded to the subsidiary of National Westminster—to get its head office and its London operations under one roof.



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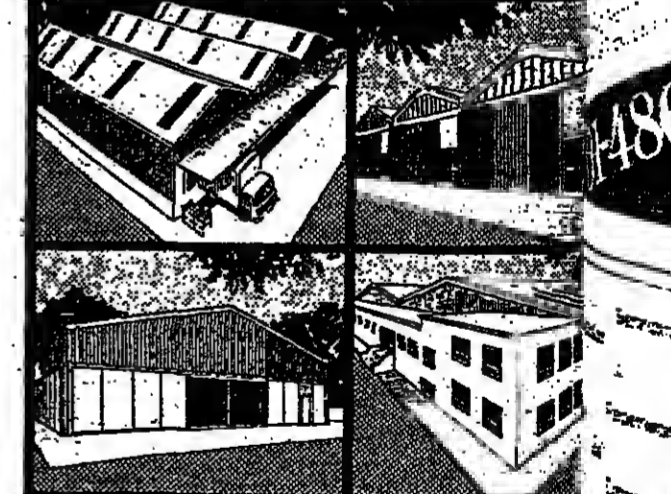
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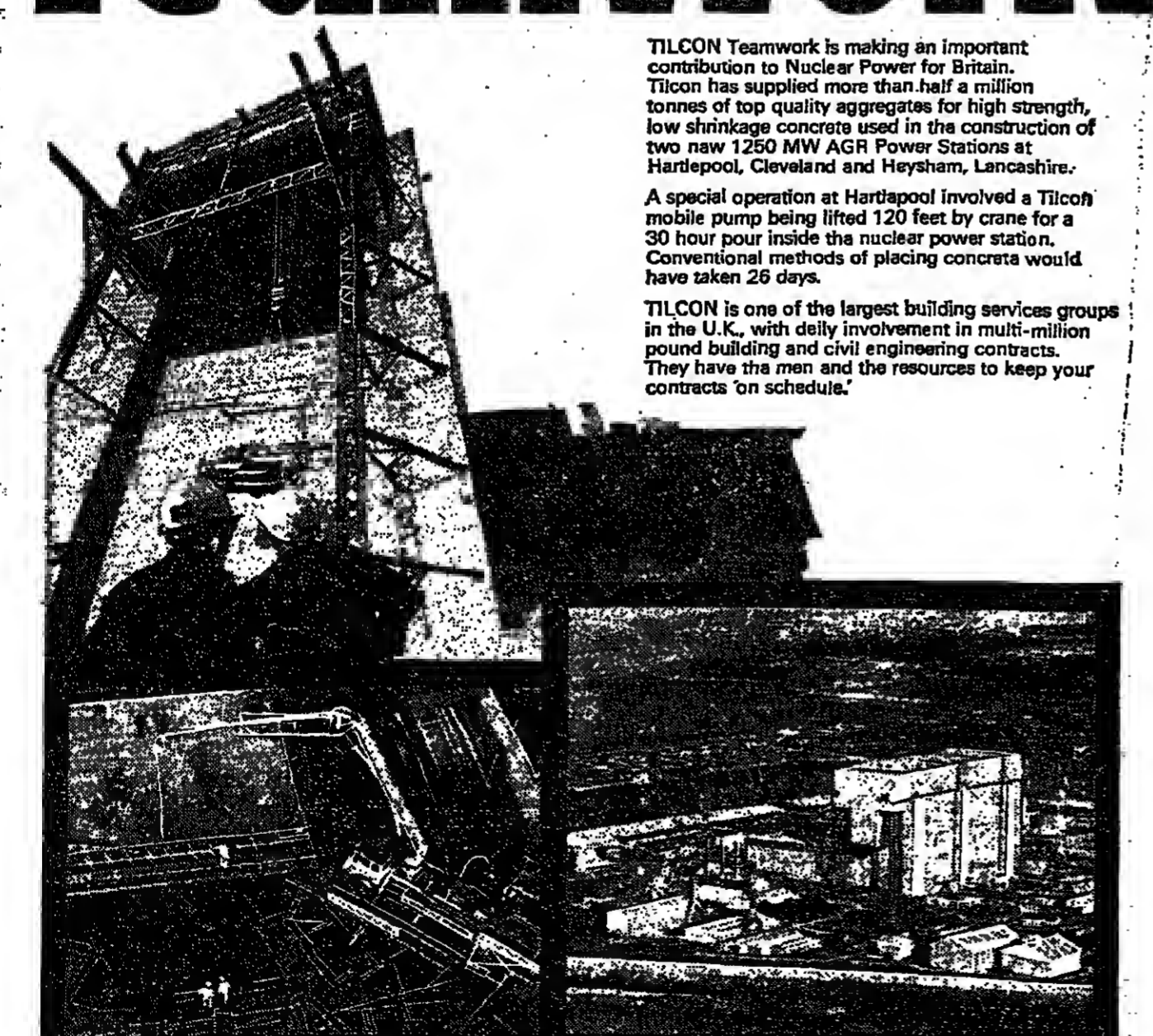
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Services in big office block

10-face wire speaker

486 1931

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Merom reports on a new self development scheme for Middle Eastern managers.

Consultants face Arab backlash

ONAL management seem to be acquiring a bad name in the Arab business community now decided to alternative support their own.

other Arab states, and will be run in conjunction with a new body to be known as the Arab Managers' Self Development of Arab universities.

ment of the receiving company. And in tackling the particular problem that had arisen there, everyone concerned should be helped to develop his own individual managerial skills.

both these problems. The three advisers would all be "outsiders," either geographically or, in the case of the academic, professionally. This would mean that none of them would have any interest in job filching.

Saad Ashmawi, business administration at Al Azhar in Cairo, has played a role in setting up this He himself is one vociferous critic of an and American



The Three Wise Men have arrived, Mr. Hassan.

'They have smart addresses in London, Paris and New York. They take a long time over each job and they charge top prices. But they tend to send out third rate people who know nothing about the local business conditions prevailing in Arab countries.'

sound impressions. "They have offices in London, New York. They take over each job at top prices. But send out third rate people who know nothing about business conditions in Arab countries."

Ashmawi says that the solution he based firmly on learning principles, on-the-job teaching than theoretical

Membership of this Arab Managers' Association will be open to all Arabs working in top management, but standards for admission, in terms of proven ability, will be high.

successful, practising manager from another concern in a similar line of business would be called in.

He would be chosen for his specialist knowledge of the type of problems facing the receiving company, and he would be seconded from his own organisation for whatever length of time was agreeable to all concerned.

The second member of the threesome would be an action learning management consultant from one of the developed countries. His name would be drawn from a carefully-vetted list of international consultants. The list would be compiled by the association, which intends to liaise closely with action learning groups in Europe and Australia.

Once a consultant had been appointed to help a receiving company, his role would be to apply his broader, and more up-to-date, knowledge of business methods to the problem in hand. In a sense he would act as a counterweight to the third member of the triumvirate, who would be a local academic.

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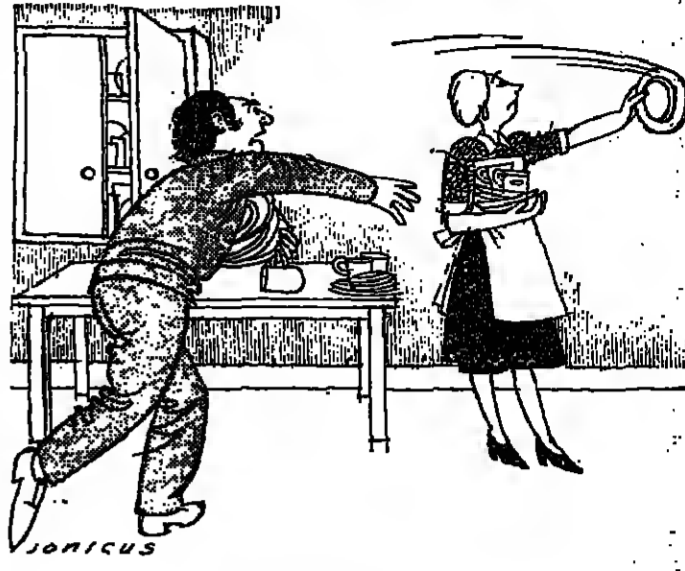
FT/12'91

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

What the doctor ordered for a distracted husband

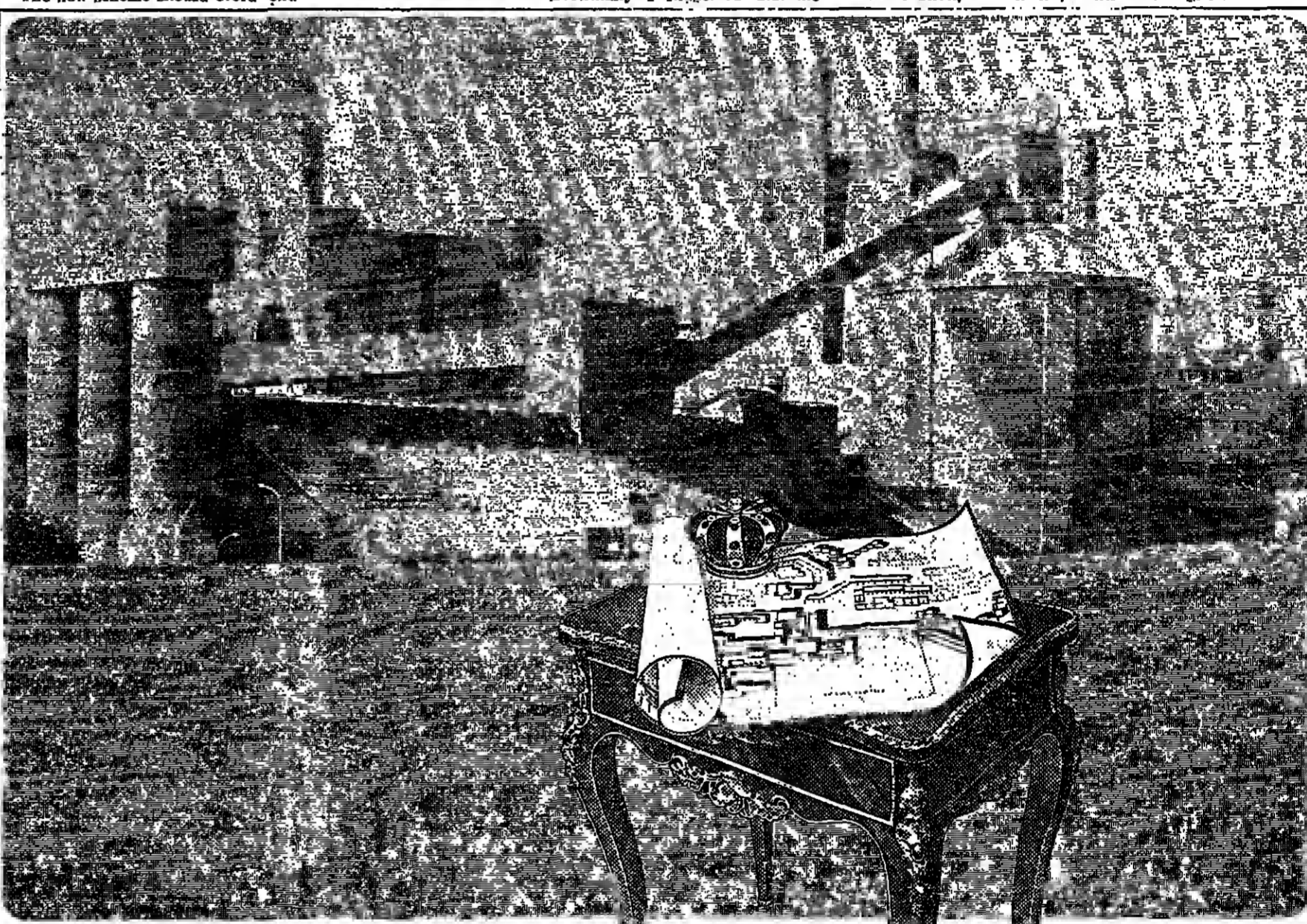
IT IS a general and understandable fallacy that physicians spend their time gazing at dirty tongues, thumping backs, prodding tummies and doling out pills to the sick and to the valetudinarians.



... she didn't throw it back ...

Sometimes, however, as a result of efforts to discover why a patient is suffering from some mild psychiatric disorder, the doctor finds himself playing the role of a marriage counsellor. Now, marital problems are of many kinds. Sometimes they are bizarre, like the case of one man I knew whose main complaint about his wife was that when he threw crockery at her she didn't throw it back.

The man should bring his wife with him on his next visit. He clinically, and the diagnosis was confirmed by laboratory tests. The thyroid gland is situated in the neck and, although with rather prominent eyes and under the influence of the pituitary, is largely responsible for controlling metabolism. If it becomes enlarged and secretes too much of the hormone thyroxin, the body behaves like a car with its throttle jammed wide open. All the symptoms described may occur and, if there is no treatment, the heart can suffer and, in certain cases, the eyes may protrude unpleasantly.



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Monday September 12 1977

Burial of Bullock

UNTIL LAST week the Government had a convenient excuse for deferring publication of the promised White Paper on industrial democracy—the inability of the trade unions to agree on what sort of legislation they wanted. That excuse has now been removed with the approval of the TUC's annual congress of a compromise resolution designed to reconcile the views of the pro-Bullock and anti-Bullock factions within the trade union movement. The resolution calls on the Government to provide statutory backing to all unions wishing to establish joint control of planning decisions through trade union machinery; the legislation would include the option of parity representation on company Boards, but would also facilitate other forms of joint regulation more clearly related to collective bargaining.

The implication seems to be that if trade unions in a company want Board representation they will be able, by law, to insist on getting it.

No consensus
Whether the resolution makes the task of the Government's draftsmen any easier is doubtful. After months of debate following publication of the Bullock Report there is no sign of consensus among trade unionists, management or politicians as to what sort of Bill, if any, is feasible or desirable in this field. There is wide, though not universal, agreement on certain rather negative propositions — that Bullock's 2x plus y formula for the composition of Boards is unworkable, that Board representation is any case less important than the development of greater participation at lower levels and that any new legislation should encourage rather than inhibit the moves towards participation which are already under way in industry. Many people would also accept, especially in the light of British Leyland's experience, that the sudden imposition of a system of "industrial democracy" is not only no panacea for industrial relations problems, but may actually make them more difficult. At the same time there are

Israel's proposals lack realism

THE NEXT phase of the Middle-East peace negotiating process is about to take place in the unpromising environment of the UN General Assembly and in an air of dangerous unreality. Total deadlock is already apparent and continued assertions of optimism by the U.S. Administration are belied by the widening gulf between Israeli and Arab states directly involved.

In New York next week Mr. Cyrus Vance, the Secretary of State, will start consultations with the Foreign Ministers of the conflicting states, and resume in person the American initiative following his tour of the region last month. But that mission did little or nothing to advance the prospects of a peace settlement. Rather it emphasised the differences between the Arab and Israeli aims between the U.S. and Israeli concepts of a peace settlement.

These divisions appear even more clearly after the presentation by Mr. Moshe Dayan, Israeli Minister of his country's draft peace proposals. Approved yesterday by the Cabinet of Mr. Menachem Begin in Jerusalem, the Israeli "plan" will be detailed in a letter to Mr. Vance who will then, presumably, seek to use it as a starting point of discussions with Egypt, Syria and Jordan.

Although few of its details have been officially released, sufficient is known about them to draw pessimistic conclusions about the outcome of the next round of contacts. While Israel is ready to offer military withdrawal from a part of Sinai and Golan Heights, it is not prepared to surrender physical control over the West Bank let alone hand it over to any Palestinian entity.

AMBASSADOR SOL LINOWITZ, one of the two principal American negotiators of the new Panama Canal treaties, has long been deeply involved in South American affairs, but admits that he is still puzzled by the heat that the canal is able to generate in the U.S. He likes to recall a recent cartoon in the New Yorker magazine, which depicts a world-weary man leaning over a bar and observing, philosophically, that for 80 years he did not know the canal existed but is now discovering that he cannot live without it.

Reverse domino

Mr. Carter is putting into effect what might be described as a reverse domino policy: if he can make the new Panama Canal treaties stand up, then the chances of securing public approval for the full range of initiatives he has launched in the international field are greatly increased: if he fails and if conservative opposition to the canal treaties sends him down to defeat in the Senate, then the prospects for successful implementation of his policies in other areas—the Far East, the Middle East, Cuba, the Salt talks with the Soviet Union, human rights—will be greatly reduced and the authority and respect the President commands in foreign affairs much impaired.

He has not chosen a battle easy to win, particularly given the grounds on which the opposition will insist that it be fought. The arguments that will rage during the months ahead will not be of the Administration's choosing. They will centre on the fact that the Panama Canal is an antiquated waterway of diminishing military and economic value, unable even to allow passage to modern supertankers; that American control of it represents a last vestige of colonialism and even, if the record of the last 70 years is looked at, of extortion; or that better relations with South America depend on the removal of an anachronism.

Rather will they focus on appeals to American nationalism: that the U.S. is surrendering its heritage, rendering itself vulnerable to the arbitrary whim of some Latin American dictator, and in general retreating from its pre-eminent role in the world. The Administration's contention that its security and rights have been safeguarded by the new treaties will be countered by attacks that the U.S. is allowing itself to be pushed around too much, and that the treaties themselves will turn out to be no more than so many pieces of paper.

For what they are worth at this early stage in the debate, the public opinion polls show the American people to be marginally, though not decisively, opposed to ratification of the new treaties, which requires a two thirds vote of approval in the Senate. The issue, of course, causes much more excitement on the conservative Right than in the broad middle of U.S. politics; it is worth remembering that though Mr. Ronald Reagan made much of the canal in his bid for the Republican nomination against President Ford last year, Panama faded from the national scene in the election campaign proper, since Mr. Ford and Mr. Carter did not disagree substantially on the matter.

Partly for geographical reasons, and partly because of their greater inclination to jingoism, the southern States are generally less inclined to change the status of the canal than the rest of the country; hence the opposition is being led by two southern senators, Mr. Strom Thurmond and Mr. Jesse Helms from South and North Carolina respectively.

The Senate, however, is these days a body in which traditional ideological and regional alliances are progressively weakening and in which pragmatism is tending to gain the upper hand. Indeed the Administration may find itself forced into much horse trading on separate issues in order to win its majority in the Senate. Senator Ted Stevens, the Alaskan Republican, has already given a hint of what this might entail. He has not shown his hand on the Panama Canal, but is interested in a number of decisions required for the new gas pipeline from the North Slope and has been communicating his opinions to the White House. The germs of a quid pro quo clearly exist, as they may well do in the cases of any number of other Senators.

The Administration wants the speediest possible vote in the Senate, preferably by the next recess, currently fixed for October 20 though it may be delayed until November. This has been resisted by some prominent politicians, most important by Mr. Robert Byrd, the Senate Majority Leader, who has complained that the calendar is too full already. The

By JUREK MARTIN, U.S. Editor, in Washington



"Mr. Carter is putting into effect what might be described as a reverse domino policy."

only foreign policy issue that could inflame conservative sensibilities. So far the President for individual Senators to ignore the completely the voices from their own home states.

These opposition voices will be professionally co-ordinated. Mr. Richard Viguerie, the well-known conservative fund-raiser, will be putting his considerable direct mail talents to work, while the right-wing media outlets will be fully used. Much may depend on the attitude which Mr. Reagan elects to take. Mr. Carter was so aware of Mr. Reagan's abilities as a rallier of co-operative causes, that he arranged special briefings on the treaty for the former Governor of California. They did not succeed in changing Mr. Reagan's mind but, probably naively, the Administration hopes that they may have prompted Mr. Reagan to have second thoughts about leading a national campaign against ratification.

Indication of abdication

Finding the right formula to ditch Taiwan in pursuance of Mr. normalising relations with China is one. Although Teng Hsiao-ping, the Chinese Deputy Prime Minister, was careful to warn that the U.S. and China are still a long way from agreement on normalisation, achieving that modus vivendi remains a cornerstone of American foreign policy. But Taiwan has many powerful friends in the U.S. and debate could become bitter.

Equally, President Carter's announced intention of withdrawing ground troops from South Korea over a five-year period will undoubtedly be seized on as an indication of the abdication of American authority in the Far East to Communist influence. Even some liberal commentators, otherwise broadly in sympathy with Mr. Carter's foreign policy

new Strategic Arms Limitation Agreement with the Union is also likely intense, especially now President Carter has on the much-vaunted SALT project to almost oblivion. The often Mr. Hamilton Jordan, the president's chief political adviser several months ago de Panama as the "prelude forecasting that the better the conservative, would be fought on similar grounds and that if the first were the second would be a win. There could be a test of congressional acquiescence any informal extension current SALT agreement on October 3, 1977. While it is improbable Congress would make a deal at such a season in the negotiations, some shots may be fired at Administration's bow.

Snowball effect

Even the suggestion President Carter is now problems with Congress could snowball effect. Congress, for example, have been relatively quiet about policy, particularly the Rhododendron regime, Republic of South Africa, the closer ties with Governments and liberation movements. Attention made in the summer with the Rhodesian transition, they could well be a lobby is capable of any Administration should it feel that is endeavouring to reach too hard to reach a peace settlement.

It hardly needs re-emphasising that Congress has, after 40 years, acquired a reputation for asserting itself in policy, as witnessed by the destruction of the Angola Civil War. Jackson amendment was most favoured nation for the Soviet Union upon Moscow permit immigration.

Congress, in other words, needs to play a role in the current session of Congress and about to put them to rest, then many of the problems outlined in the international then it could be drawing board for a new Panama Canal.

MEN AND MATTERS

Don't laugh... I'm playing

The last time I visited the singularly inaptly named Regency Room of the Churchill Hotel it was crammed with perspiring journalists, television crews and satellite communications men covering the Downing Street Summit. It had been commandeered to function as communications nerve centre and briefing room for the U.S. Press.

They were as I recall a particularly hard bitten and sceptical bunch, typified by the correspondent who, in a tone of mock surprise asked Treasury Secretary Blumenthal whether, in view of the optimistic gloss being put on the economic "agreements" reached, he would be right in thinking that prior to the summit all the governments concerned had, unbeknown to us all, pursued policies favouring higher prices, lower growth and longer dole queues. Yesterday afternoon a game of quite another kind was being played out in the Regency Room—the National Othello Championship.

I could not help wondering what my American correspondent would have made of claims that Othello is "sweeping the country" and that it is played by 25m. people around the world.

The Othello in question turned out to be a parlour game looking something like a cross between draughts and chess which, since its invention by Japanese chemical company executive Goro Hasegawa six years ago, has apparently developed into a game with potential in the monopoly or scrabble class. Retail sales in the U.K. alone are expected to be around £1m. this year, according to Torquil Norman, the immensely tall executive chairman of the Berwick Tempo



"When you said 'next year it would produce thirty million,' did you mean barrels or votes?"

toy company who are the U.K. licensees.

Although the makers claim it only takes a minute to learn the rules of the game it takes, they say, "a lifetime to master." Obviously one of yesterday's championship hopefuls, with his eye on the free trip to Tokyo next month for the world finals, could not wait that long. He was found with a crib—a thick tome called "How to win at Othello" written by inventor Hasegawa himself.

But when Tony Miles, the former under-23 British chess grand master played against the Othello world champion, a 27-year-old Japanese hairdresser called Fumin Fugita last October, he won the first round. The promoters fears that a disaster might occur if Fugita might commit hari kiri were they not to win the next two games.

Well connected

In spite of the troubles in the Ogasden, however, the two countries have preserved some

problems into the American business world after returning ranch in Armstrong, Southern Texas. Quick to join the Boards of General Motors, (from whom she gets new cars with pleasing regularity), American Express, and Braniff Airlines, Mrs. Armstrong last week joined the Board of General Foods.

In a fortnight's time she will play hostess to Prince Charles, who goes to Armstrong for the night of September 23 following his visit to the Carters in Washington.

Mrs. Armstrong, the only woman member of Nixon's last Cabinet, will begin lecturing at Georgetown University shortly and, I gather, may soon be running for the post of Governor of Texas.

Diplomatic

Ethiopia's decision last week to break off diplomatic relations with Somalia looked rather overdue to close observers of events in the Horn of Africa who point out that Ethiopia has complained repeatedly about the alleged involvement of regular Somali forces in the war raging in the Ogaden region.

Diplomatic delays are not, however unprecedented in this region. Indeed when Somalia decided to break off diplomatic relations with Britain in protest against the Government's handling of the Rhodesian UDI situation 12 years ago it appears that their diplomatic people were not too sure of the correct procedure. They decided to send a man round in the British Embassy in Mogadishu for the relevant hook on diplomatic procedure and only then did they go ahead and cut relations.

In spite of the troubles in the Ogasden, however, the two countries have preserved some

Advertisement for Famous Grouse Scotch Whisky. The text reads: "The exception that could prove the rule to be your rule." It features an image of a bottle of Famous Grouse Scotch Whisky and a glass. The bottom of the ad says "Quality in an age of change." and "Observer".

Handwritten signature or note at the bottom of the page.

مركز من الأخبار

FINANCIAL TIMES

Eurobond Quotations and Yields

ASSOCIATION OF INTERNATIONAL BOND DEALERS

QUOTATIONS AND YIELDS AT 31st AUGUST, 1977



The Association of International Bond Dealers (AIBD) compile current market quotations and yields on Eurobond issues. These quotations and yields are published daily by the Financial Times. Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries. A key to the tables is published opposite.

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Eurobonds in August

BY CAMPBELL, Euromarkets Editor

main features of August in the Eurobond market were the continuing new issues and the sharp rise in the secondary market. As primary sector was concerned, interest was provided by borrowers who came to the market in numbers; the secondary market first one way and then another; trends in Eurodollar interest

six month Eurodollar interest ended the month and ended the month 64 per cent. However in the period it had moved at eighths of a point higher.

developments in the Eurobond secondary market were developments quite different from those in the primary market. There was one morning's rise in the rate but it was marked down by a point but picked up again in the second half of the month.

immediate visibility for Eurobonds was the sharp rise in the interest rate. This was increased during August and did not fall—from 6 per cent. at the

end of July to 6 1/2 per cent. on August 1, 6 1/4 per cent. on August 15 and 6 1/2 per cent. on August 21, a level which it has held since.

As with Eurodollar interest rates, so with the more general economic pointers from the United States: after a sharp rise early in the month, the U.S. money supply figures stagnated in the latter half of the month while the August figures for the U.S. Commerce Department's index of leading economic indicators, when they were published in early September, showed a fall for the third successive month (though not a very large one).

The end result of all these developments, when added to the low volume of new paper coming on to the market in July and August—and therefore the assumed build up of spare funds for investment—put the market in an optimistic mood.

With no immediate likelihood of pressure from the U.S. Federal Reserve to tighten U.S. money supply again, it was felt that at the least the market would maintain a firm undertone for some time to come while at the most, if the pause

in U.S. growth developed into something similar to what happened last year, interest rates could even fall. The general expectation was for a large number of new issues during September.

The primary market during August put the new-found popularity of British paper clearly to the test. For perhaps the first time a British borrower, the National Coal Board (under State guarantee), tapped the market at terms which might uncontroversially be described as prime (if not even slightly finer than prime). It did not survive the test too well, although, partially because of an improvement in market conditions during the offering period, the issue did not go as badly as some pessimists claimed it might.

At the same time a convertible issue for Imperial Chemical Industries (ICI) surprised the market by going much worse than had been expected though it subsequently picked up a bit in secondary market trading. A large rise in the underlying stock price cut the conversion premium from the 13 per cent. at the time the terms were fixed to around 7 per cent. a couple of weeks later.

With ICI and the National Coal Board as a talking point among British issues was Barclays which went so well that even after a quarter point coupon cut it moved to a premium in secondary market trading. The as yet unanswered question is

whether the net influence on Eurobond market sentiment towards British borrowers of the ICI and NCB issues was positive or negative. Those who criticised S. G. Warburg for its handling of the issues tend to say that it has only re-emphasised the need for British borrowers, particularly State entities, to pay a premium over borrowers from other top industrialised countries; and that ICI has made it more difficult for other British companies to raise convertible funds. Only subsequent issues will settle the question.

Among other sectors of the market, Canadian dollars showed slight but hardly sustained signs of picking up a little in August, while Swiss francs, at the opposite end of the spectrum, continued to move from strength to strength. The Dutch guilder market was more or less closed through the holiday period—new foreign issues start again this month.

The D-mark sector had mixed fortunes last month. As the attractions for foreigners of buying D-mark denominated bonds declined with the fall in currency speculation so the upward pressure on bond prices fell. However, pulling in the other direction was the generally falling trend of D-mark interest rates and this, in combination with the generally "exotic" quality of borrowers on this market, prevented any real weakness from developing.

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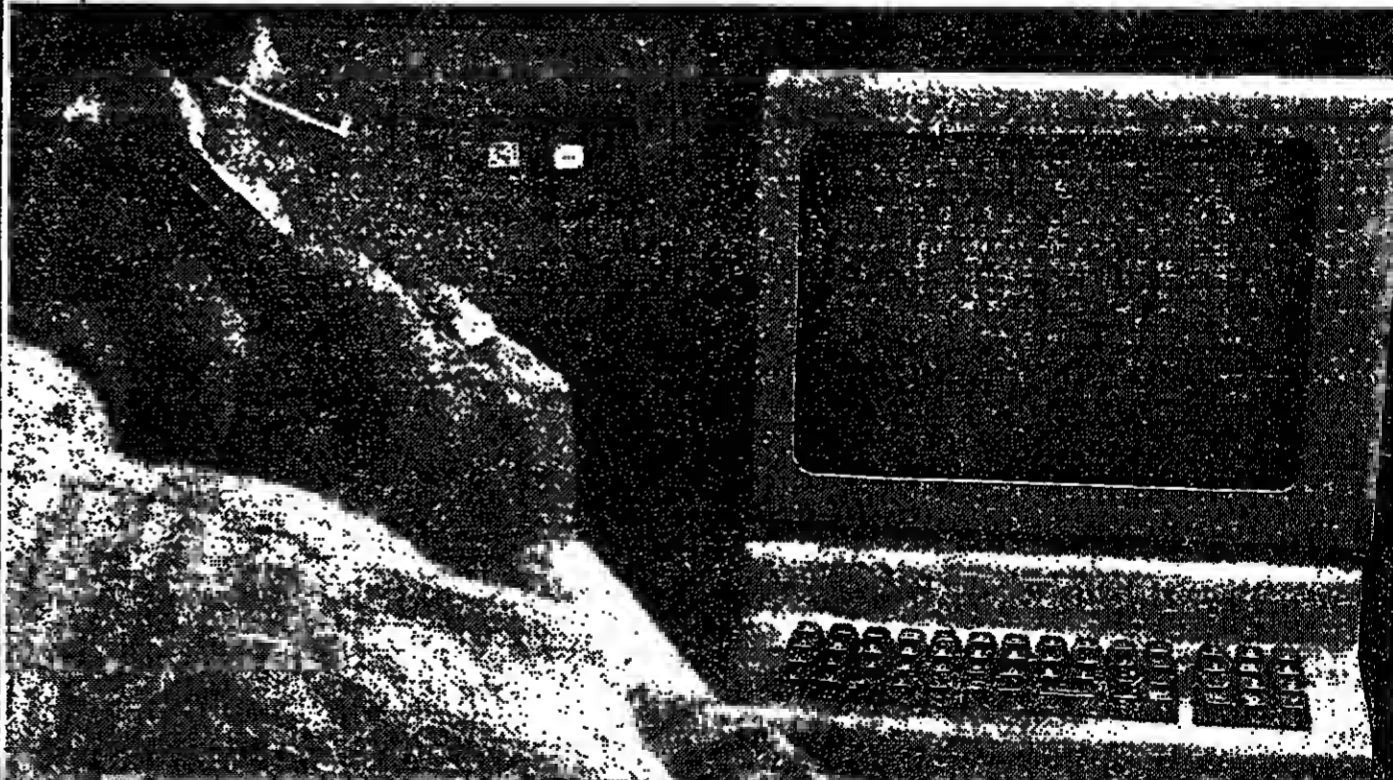
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ISSUED/ ESTIMATED (AMOUNT)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE TO MATURITY	CURRENT YIELD	NET CALL PRICE/ NET YIELD	REDEMPTION DATE/ DELIVERY DATE	SECURITY/ LEAD MANAGER	MARKET MAKERS
15.00 1971	100.00	US DOLLAR-ALBERTA	101 3/8	4.96 7.2	9.39	102.00	2/28 1978	EC 319 215	
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Austrian Quotes Quotations and Yields of Austrian Eurobonds

Table with columns: ISSUE, COUPON DATES, REPAYMENT, SINKING (STARTING), PRICE (BID, ASKED), CURRENT YIELD, YIELD TO MATURITY. Lists various Austrian Eurobonds.

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Redemption at a premium. (G) Government guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

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Table with columns: ESTIMATED YIELD, BORROWER COUPON/MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, and MARKET MAKERS. Contains financial data for various entities.

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Advertisement for Banque Nationale Pour le Developpement Economique. Includes the logo 'BNDE' and text: 'U.S. \$125,000,000 SIX YEARS FLOATING RATE LOAN', 'THE KINGDOM OF MOROCCO', and a list of member banks.

ISSUER	ESTIMATED \$ (M)	YEAR OF ISSUE	COUPON MATURITY	PRICE	YIELD	MARKET MAKERS
1977	100.00	1977	10/1/77	101.25	7.50	1977 PC 30 341 005 914
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Table with multiple columns: ISSUED/ESTIMATED VALUE, BORROWER/COUPON MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL DATE, MARKET MAKERS. Contains financial data for various international bonds.

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Table with multiple columns containing financial data, including bond prices, yields, and market makers. The table is organized into several sections with headers like 'CONVERTIBLES - OVERSEAS', 'CONVERTIBLES - EUROPE', and 'CONVERTIBLES - AMERICA'.

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AL-BANK AL-SAUDI AL-ALAMI LIMITED
99 Bishopsgate, London EC2M 3TB.
Telephone: London (01) 638 2323. Telex: 8812261/2.
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Shareholders: Saudi Arabian Monetary Agency, Riyad Bank, National Commercial Bank (Saudi Arabia), Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.

NOTICE OF REDEMPTION

MONTAGU TRUST LIMITED 9 1/4 % Bonds Due October 15, 1985

NOTICE IS HEREBY GIVEN, that pursuant to the provisions of the Fiscal Agency Agreement dated as of October 8, 1970, with respect to the bonds of the aforesaid issue, European American Bank & Trust Company, as Fiscal Agent, has selected by lot for redemption on October 15, 1977, at 100% of the principal amount thereof, \$750,000 principal amount of said bonds bearing the following numbers:

\$1,000 Coupon Bonds Bearing the Prefix Letter M

Table listing bond numbers for redemption, including columns for bond number, principal amount, and interest rate.

The bonds specified above are to be redeemed (a) at the principal office of European American Bank & Trust Company, 10 Hanover Square, in the Borough of Manhattan, the City of New York, N.Y. 10005, or (b) at the principal office of Samuel Montagu & Co. Limited in London, of Amsterdam-Rotterdam Bank N.V. in Amsterdam, of Societe Generale de Banque S.A. in Brussels, of Deutsche Bank Aktiengesellschaft in Frankfurt, of Banque Generale du Luxembourg S.A. in Luxembourg and of Societe Generale in Paris. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on October 15, 1977, the date on which the bonds shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said bonds will cease to accrue, and, upon presentation and surrender of such bonds with all coupons appertaining thereto outstanding after the date fixed for redemption, payment will be made at the said redemption price of funds to be deposited with the Fiscal Agent.

Coupons due October 15, 1977 should be detached and presented for payment in the usual manner. MONTAGU TRUST LIMITED By: European American Bank & Trust Company as Fiscal Agent September 12, 1977

Dfls. 50,000,000.— 6 1/2 % Guaranteed Bearer Notes 1972 due 1976/1979 of

ISCOR SOUTH AFRICAN IRON AND STEEL INDUSTRIAL CORPORATION, LIMITED.

Pretoria REPUBLIC OF SOUTH AFRICA

Second annual redemption instalment (Redemption Group No. 3 fell due on October 15, 1976)

As provided in the Terms and Conditions Redemption Group No. 1, amounting to Dfls. 12,500,000.—, has been drawn for redemption on October 15, 1977 and consequently the Note which bears number 1, and all Notes bearing a number which is 4 or a multiple of 4, plus 1, are payable as from

October 15, 1977

- Agents: Algemeene Bank Nederland N.V. (Central Paying Agent), Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope NV, Pierson, Hekking & Pierson N.V. in Amsterdam; Westdeutsche Landesbank Girozentrale in Düsseldorf; Kredietbank S.A. Luxembourg in Luxembourg; Algemeene Bank Nederland (Genève) S.A. in Geneva; Algemeene Bank Nederland in der Schweiz AG in Zurich.

August 30, 1977.

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Quotations & yields as at 31st August, 1977

SOCIETE GENERALE DE BANQUE BANQUE GENERALE DU LUXEMBOURG

Table showing fund performance metrics: Fund, Price, First issue price, Yield %, Div. Date, High, Low, 3-year High, Low.

Table with multiple columns: BORROWER/COUPON MATURITY, BRIDGE PRICE, CURRENT YIELD, YIELD TO MATURITY, CONVERSION PRICE, PREMIUM/DISCOUNT, FUND/ISSUE, SECURITY, LEAD MANAGER, MARKET MAKERS.

This announcement appears as a matter of record only.

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Representative Office MANUFACTURERS HANOVER LEASING CORPORATION 22 Austin Friars London EC2N 2EN Tel: 01-628-3833

September 12, 1977

EXPLANATORY NOTES AND ABBREVIATIONS

- LISTINGS: AN = Antwerp, AM = Amsterdam, AS = American Stock Exchange, BR = Brussels, BT = Beirut, DB = Dublin, DD = Dusseldorf, FF = Frankfurt, HK = Hong Kong, KL = Kuala Lumpur, LN = London, LX = Luxembourg, ML = Milan, NY = New York, PR = Paris, RM = Rome, SI = Singapore, UQ = Unquoted, VN = Vienna, ZR = Zurich & other Swiss.

TYPE OF GUARANTEE OR SECURITY

- 1. GUARANTEES: GG = Government Guarantee, SG = State or Local Govt. Guarantee, PG = Parent Guarantee, BG = Bank Guarantee, PW = These borrowers have Public Works Loans B as a lender of last resort.

SPECIAL REFERENCES

- 1. GENERAL—ATTACHED TO NAME OF BORROWER: MC = Domestic Management group, WW = private or semi-private placement, XW = principal interest payable in more than two currencies, L = Withholding taxes (with percentage rate %), P = Ex-warrants.

2. E/D/M ISSUES

The figures given are the rate at which the DM rate is fixed.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate. % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase funds (the amount shown is the annual total to be applied to the next coupon date), which amount shown relates to the end of the purchase period.

6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no 1/2 is shown in premium discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

Table listing convertible bonds: NAME OF BOND, YEAR, CONVERTIBLE INTO.

COUNTRY — FRANCE

Dollar issues convertible at fixed rate of \$1 = F.Fr.5.334 Mirelin Int. Dev. 6 1981 Suez et L'Union Paris 7 1983

COUNTRY — NETHERLANDS

Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60 All Netherlands Convertibles

COUNTRY — HONG KONG

Dollar issues convertible at fixed rate of \$HK1 = \$3.07 Asia Navigation Int. 64 1989

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised. Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.

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JAPANESE DOLLAR DEPOSITARY RECEIPTS

Table listing Japanese Dollar Depositary Receipts: Names, Close at 8/8/77, Names, Close at 9/9/77.

WestLB Euro-Deutschmarkbond Quot

Table listing WestLB Euro-Deutschmarkbond Quotations: Issue, Maturity, Price, Yield, Life, Yield to Maturity, Remarks.

"Life" and "Maturity" appear in years and decimals of years and are—In calculated as follows: —to final maturity, in case of a lump-sum repayment —to final maturity in case of a sinking fund issue, whenever the quoted price —to average life in case of a sinking fund issue, whenever the quoted price —to average life in case of the bond issue provides for mandatory drawing by P Private Placement (the smallest denomination may be larger than the usual public issues) G Government Guaranty

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WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Yield	Current Price	Life	Yield to Maturity	Redemption or drawing by lot at 100 = 100
76/83	7.55	106.00	5.58	6.66	1.483
77/82P	7.20	100.75	4.79	7.05	16.682
77/82P	7.00	100.00	4.72	7.00	1.882
6/81	5.91	100.00	5.12	5.12	1.272-81D
Paris 69/84P (G)	6.38	100.25	3.38	6.40	1.272-84D
75/82P	6.49	106.00	4.42	7.34	1.272-84D
76/83P	6.43	104.25	4.75	6.82	1.683
inc'l 75/83	6.57	109.00	5.70	6.07	1.881-83D
inc'l 77/84P	6.60	102.25	6.58	6.31	1.484
74/81 (G)	6.52	105.00	6.18	7.40	1.127-81D
Finance 76/83P	6.17	102.50	6.17	7.23	1.183
Finance 77/87	6.87	98.25	6.87	7.00	1.682-87S
unc'l 75/81P	6.33	105.00	6.33	7.20	1.127-81D
inc'l 77/89P	6.72	100.50	6.72	6.66	1.1071-78S
ne 67/78	6.97	100.50	6.97	6.33	1.781
ne 69/79	6.84	105.50	6.84	6.37	1.572-89S
ev. Bk. 69/84	6.70	104.50	6.70	6.59	1.975-84S
ev. Bk. 75/80P	6.82	106.00	6.82	6.36	16.1180
ev. Bk. 76/82	7.53	104.25	5.50	6.34	1.382
ev. Bk. 76/83P	7.42	104.50	5.58	6.74	1.483
ev. Bk. 77/85	6.78	103.25	7.58	6.44	1.485
73/88 (G)	6.90	106.75	6.90	6.54	1.480
76/84 (G)	7.32	102.50	5.64	7.08	1.279-88D
77/84 (G)	6.99	106.00	6.99	7.15	15.272-84S
a 67/82	6.37	103.75	6.37	4.92	1.1173-82S
a 68/83	6.54	103.25	3.64	5.74	1.874-83S
a 69/84	6.23	104.40	3.32	5.10	1.275-84S
a 69/84	6.74	107.50	6.74	6.04	1.1175-84S
a 72/87	6.70	104.50	6.70	5.95	1.278-87S
a 75/80	6.93	112.00	6.93	5.13	1.1080
a 75/82	6.84	112.00	6.84	4.62	1.282
a 75/82 IP	7.78	106.00	7.78	6.59	1.587
a 76/83	7.78	106.00	7.78	6.59	1.582
a 76/83	6.78	107.00	6.78	5.72	1.383
d. Dev. Corp. 72/87	6.62	102.00	6.62	5.42	1.1178-87D
hip. Com. 76/83P (G)	6.55	106.00	6.55	6.00	1.983
Austria 68/82	6.75	103.65	6.75	5.51	1.473-82S
Austria 69/83	6.31	103.00	6.31	3.01	1.473-83S
Austria 74/79P	9.05	103.00	9.05	1.83	1.778
Austria 74/80P	9.07	107.50	9.07	7.01	1.180
Austria 74/81P	9.07	107.50	9.07	4.25	1.1281
Austria 75/80P	9.05	105.00	9.05	4.25	1.280
Austria 75/81P	9.07	103.50	9.07	3.75	1.681
Austria 75/82P	8.22	106.50	8.22	3.05	1.479-82D
Austria 75/83	8.31	108.25	8.31	5.42	1.283
Austria 75/83P	7.78	105.00	7.78	3.52	1.578-83D
Austria 75/87	6.87	108.75	6.87	6.50	1.578-87S
Austria 76/86	6.51	107.95	6.51	7.13	2.583-86S
Austria 77/85	6.51	103.75	6.51	7.00	1.483-85S
Austria 77/87P	6.76	103.50	6.76	7.27	1.183-87D
Austria 77/87P	6.55	103.00	6.55	7.36	1.283-87D
as 69/84 (G)	7.16	101.30	7.16	3.70	1.773-84S
as 71/86 (G)	7.16	103.25	7.16	4.85	1.1077-86D
as 72/87 (G)	6.83	98.85	6.83	5.30	1.1078-87D
l. Obras 71/86 (G)	7.23	101.40	7.23	4.38	1.1177-86S
l. Obras 76/81 (G)	5.88	102.00	5.88	2.07	1.1071-80D
ance 76/83P	7.25	103.50	7.25	6.17	1.1183
Fin. 76/83	7.31	109.50	7.31	6.17	1.1183
74/79	9.13	109.50	9.13	2.25	1.1279
75/85	8.03	109.00	8.03	5.60	1.581-85D
77/89	6.97	104.00	6.97	7.21	1.281-89D
78/83 (G)	7.69	107.25	7.69	4.81	1.781-83S
84 (G)	7.69	107.25	7.69	5.81	1.782-84S
87 (G)	7.35	102.00	7.35	5.55	1.283-87S
71/87	6.13	104.50	6.13	6.98	1.483(82-87)
74/77P	9.95	100.50	9.95	0.25	1.1277
rd 69/84	7.35	102.00	7.35	3.49	1.581
rd 75/81P	8.41	107.00	8.41	3.67	1.581
Int'l. 73/88	8.10	104.95	8.10	6.74	1.1079-88S
87	6.85	108.00	6.85	10.08	1.1076-87S
86	8.27	105.75	8.27	6.10	1.1082(80-86)
84 (G)	6.67	103.25	7.51	6.67	1.584
68/83 (G)	6.49	101.30	6.49	3.34	1.874
as 69/84P (G)	6.65	101.30	6.65	2.08	1.475-84D
as 69/84 (G)	5.99	102.00	5.99	3.47	1.475-84D
retrol 65/80	5.49	100.10	5.49	1.73	1.671-80D
Oil 70/85	8.15	104.25	8.15	4.48	1.1176-85D
75/85 (G)	7.89	107.75	7.89	5.52	1.481-85D
76/86 (G)	7.85	108.25	7.85	7.29	1.783-86D
77/89 (G)	6.80	103.00	6.80	7.75	1.481-89D
54/79	5.47	100.50	5.47	1.24	1.468-79D
55/83	5.51	99.75	5.51	3.00	1.471-83D
71/86	7.12	105.30	7.12	4.47	1.577-86D
72/87	6.33	107.75	6.33	5.10	1.585
73/88	6.33	103.25	6.33	6.28	2.179-88D
73/88	6.33	101.75	6.33	5.84	1.479-88D
73/88	6.34	126.25	6.34	6.54	1.1179-88D
74/79 IP	9.10	107.50	9.10	1.92	1.879
74/79 IP	9.10	107.50	9.10	2.00	1.979
74/81P	9.26	108.00	9.26	4.00	1.981
74/81	8.63	113.00	8.63	4.25	1.1281
75/80P	7.42	107.75	7.42	3.25	1.1280
75/82P	7.94	109.00	7.94	4.50	1.1280
75/82P	7.31	109.50	7.31	5.29	15.1282
75/85	8.30	106.25	8.30	3.92	1.578-85D
76/81	6.55	106.75	6.55	4.29	15.1281
76/83	6.08	107.25	6.08	6.08	1.1083
76/84	7.14	108.50	7.14	7.02	1.1082-86D
73/81P	6.48	100.25	6.48	3.58	1.481
Cons. 68/83	6.58	98.75	6.58	6.08	1.1072-83S
69/84	6.82	102.60	6.82	3.71	1.775-84S
IGY ex w. 75/85P	6.37	106.00	6.37	8.08	1.1085
oroutes 69/84 (G)	6.40	101.50	6.40	3.38	1.375-84D
oroutes 75/82 (G)	6.49	109.35	6.49	4.37	1.275-84D
ecom 68/83 (G)	6.40	100.75	6.40	3.50	1.1174-83D
ecom 70/85 (G)	7.96	106.75	7.96	4.41	1.1076-85S
ecom 75/82 (G)	8.13	107.60	8.13	4.50	1.782
ecom 75/83P (G)	8.36	103.00	8.36	5.46	16.283
ecom 75/83P (G)	8.36	107.50	8.36	5.46	16.283
ecom 76/83 (G)	6.94	104.50	6.94	5.62	16.483

Issue	Yield	Current Price	Life	Yield to Maturity	Redemption or drawing by lot at 100 = 100
5% Eurofina 64/79	5.46	100.75	5.46	1.41	4.93
6% Eurofina 65/80	5.80	103.50	5.80	2.24	4.31
6% Eurofina 67/83	6.19	105.00	6.19	3.43	4.88
7% Eurofina 71/86	7.26	106.75	7.26	4.23	5.89
6% Eurofina 72/87	6.14	101.75	6.14	3.35	5.87
6% Eurofina 73/88	5.36	102.25	5.36	5.21	5.97
6% Eurofina 73/88	7.08	107.00	7.08	5.77	5.00
6% Eurofina 74/89	9.26	108.00	9.26	2.25	6.06
8% Eurofina 75/85	8.14	110.30	8.14	5.35	6.59
8% Eurofina 76/83	7.27	110.00	7.27	5.42	5.78
6% Eurofina 77/87P	6.51	103.75	6.51	7.36	6.69
6% Eurofina 78/87	6.39	101.75	6.39	0.75	4.14
6% Eurofina 79/84	5.96	100.75	5.96	3.39	5.84
6% Eurofina 80/84	6.80	103.00	6.80	4.05	6.24
6% Eurofina 80/80	7.49	106.75	7.49	2.67	5.32
6% Eurofina 81/86	7.11	105.50	7.11	4.60	6.12
6% Eurofina 81/86	7.42	104.50	7.42	4.87	6.63
6% Eurofina 82/87	6.78	101.70	6.78	4.76	6.07
6% Eurofina 82/87	6.39	100.10	6.39	3.98	6.12
6% Eurofina 83/88	7.59	102.50	7.59	6.12	6.24
6% Eurofina 83/88	6.76	103.60	6.76	6.54	6.31
10% Eurofina 84/89	9.01	111.00	9.01	4.60	6.77
10% Eurofina 85/90	7.51	106.50	7.51	3.25	5.74
9% Eurofina 85/83	8.85	111.85	8.85	4.31	6.26
9% Eurofina 86/83	7.49	106.75	7.49	4.30	6.16
9% Eurofina 86/83	6.38	105.50	6.38	3.88	6.62
9% Eurofina 87/83P	6.51	103.75	6.51	5.91	6.12
6% Eurofina 87/83	6.09	103.50	6.09	11.92	6.18
8% Eurofina 87/83 (G)	7.95	103.75	7.95	4.18	7.32
8% Eurofina 87/83 (G)	7.79	102.75	7.79	4.54	7.41
10% Fin. Inst. Dan Ind. 74/78P	10.19	103.00	10.19	1.17	7.66
10% Fin. Inst. Dan Ind. 76/81P	10.29	102.00	10.29	3.09	6.74
6% Finland 64/79	6.17	101.25	6.17	1.49	5.44
6% Finland 64/80	6.32	100.60	6.32	1.32	5.88
6% Finland 68/83	6.85	102.15	6.85	3.16	5.23
6% Finland 68/83	6.68	101.10	6.68	3.66	6.51
6% Finland 69/84	6.89	101.60	6.89	3.54	6.59
6% Finland 69/84	7.25	103.40	7.25	3.96	6.61
6% Finland 70/85	7.98	106.50	7.98	4.03	6.74
6% Finland 72/87	6.88	101.75	6.88	4.82	6.68
6% Finland 76/83	5.58	105.50	5.58	5.21	6.60
6% Finn. Kommunal 69/81 (G)	5.31	102.75	5.31	3.20	5.61
6% Finn. Kommunal 71/83 (G)	7.66	104.50	7.66	3.08	6.46
74% Firststone Fin. 71/86	7.45	104.00	7.45	4.66	6.88
81% Forsmarks 75/83 (G)	7.23	106.75	7.23	4.22	6.39
71% Francelet 76/83 (G)	7.18	104.25	7.18	6.12	6.58
61% Francelet 77/84P (G)	6.67	101.25	6.67	6.58	6.50
61% Fuji Heavy 76/81P	6.71	104.25	6.71	4.25	5.83
61% Fuji Heavy 76/81P	9.09	104.50	9.09	2.50	7.42
61% Gen. Inst. Aust. 68/80	6.88	101.75	6.88	1.77	6.03
61% Gen. Zbk. Vienna 75/84 (G)	8.53	104.50	8.53	4.50	6.96
61% Gen. Zbk. Vienna 76/83P	8.10	105.00	8.10	4.11	7.24
61% Giroz. Vienna 74/79P	9.38	104.00	9.38	1.25	6.28
61% Giroz. Vienna 74/79P	9.23	106.75	9.23	2.25	6.41
61% Giroz. Vienna 74/80P	9.07	107.50	9.07	3.25	7.06
61% Giroz. Vienna 76/81	6.73	104.00	6.73	4.17	5.89
61% Giroz. Vienna 76/83	6.87	105.50	6.87	6.17	6.15
61% Glast. Fin. 71/86	9.81	105.20	9.81	6.62	6.78
61% Goetberg 75/85P	8.90	109.50	8.90	3.34	7.51
61% Goetberg 75/85P	6.44	104.75	6.44	5.52	5.72
61% Grand Metrop. Fin. 77/84	6.98	103.25	6.98	5.37	6.94
61% Guardian Inv. 73/83P	7.04	100.00	7.04	3.36	6.21
61% Guest-Keen-Necl. 76/83	7.60	105.25	7.60	5.67	6.84
61% Hamersley Iron 72/87	6.53	103.20	6.53	5.09	5.97
61% Hazama-Gumi 76/81P	7.55	100.75	7.55	3.75	6.15

MARKET MAKERS

REGION 1 - BELGIUM

- 105 Bondtrade
 - 110 Dewaay, Sebillie, Servais
 - Van Campenhout & Cie
 - Kredietbank, N.V.
 - 115 Kredietbank, N.V.
- 1000 Brussels 7, Arenbergstraat
P 511 90 90 T 23 522 Trading
P 513 19 45 T 221 909 New
Issues

REGION 2 - FRANCE

- 230 Banque Arabe et Internationale d'Investissement (B.A.I.)
- 235 Banque Louis-Dreyfus
- 205 Banque Nationale de Paris
- 75009 Paris 16, Boulevard des Italiens
P 23-4700/323 5500
T 650814/650819
- 210 Credit Commercial de France Paris
- 215 Credit Lyonnais
- 220 Interunion-Banque

REGION 3 - GERMANY/AUSTRIA

- 300 Commerzbank AG
- 6000 Frankfurt Neue Mainzer Strasse 32-36
P 13621 T 416111
T 416345
- 305 Deutsche Bank AG
- 6000 Frankfurt Grosse Gallusstrasse 10-14
Jungfernstrosse 5-11
P 21 41 T 41 1976
- 306 Dresdner Bank AG
- 6000 Frankfurt Gallusanlage 7-8
P 2631 T 414 901
P 23 08 21 T 41 220
- 307 Westdeutsche Landesbank Girozentrale
- 4000 Dusseldorf Friedrichstrasse 56
P 826 31 22 T 568 1882
- 309 Creditanstalt Bankverein
- 1010 Vienna Schollengasse 6
P 636925/40/1 T 74324
- 310 Girozentrale und Bank der osterreichischen Sparkassen AG
- 1011 Vienna Schuberting 5
P 72 94 272/72 94 772 T 13 195

REGION 4 - ITALY

- 405 Banca Commerciale Italiana Milan
- 407 Banco Ambrosiano S.p.A.
- 409 Banco di Roma
- 410 Banco di Sicilia
- 415 Credito Italiano
- 20123 Milan Piazza Cordusio 2
P 57 17 44/8862 T 35 617
P 89 01 16
- 420 Istituto Bancario Italiani
- 425 Istituto Bancario San Paolo di Torino
- 430 Monte dei Paschi di Siena

REGION 5 - LUXEMBOURG

- 505 Banque Generale du Luxembourg S.A.
- 510 Banque Internationale à Luxembourg S.A.
- 515 Dewaay Luxembourg S.A.
- 520 Kredietbank S.A. Luxembourggeisee
- Luxembourg 37, Rue Notre-Dame
P 26411 T 1461
- 530 Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

- 600 H. Albert de Bary & Co. N.V.
- 601 Algemene Bank Nederland N.V.
- 602 Amsterdam-Rotterdam Bank N.V.
- 603 Bank Mees & Hope N.V.
- 604 Barclays Koll & Co. N.V.
- Amsterdam Herengracht 500
P 262 209 T 12 130/12 188
- 605 Bank Morgan Labenchere N.V.
- 610 F. van Lanschot
- 606 Nederlandse Middenstandsbank N.V.
- 607 Nederlandse Credietbank N.V.
- 608 Piersma, Heldring & Piersma
- 609 Slavenburg, Oyens & Van Eggen N.V.

REGION 7 - SCANDINAVIA

- 705 Bank of Helsingfors Ltd. (Helsingfors Aktiebank)
- 740 Den norske Creditbank

710 K. Henriques Jr. Bank Aktieselskab

- 1280 Copenhagen K Højbro Plads 9
P 12 00 52 T 19 182/19 952
- 715 Kansallis-Osake-Pankki
- 730 Kjøbenhavn Handelsbank
- 1681 Holmens Kanal 2
Copenhagen K P 12 86 00 T 19 177
- 745 Postipankki
- 750 Privatbanken Aktieselskab
- 755 Skandinaviska Enskilda Banken
- 10840 Kungsträdgårdsgatan 8
Stockholm P 783 50 00/24 28 30 T 11 007
- 725 Union Bank of Finland (Nordiska Föreningsbanken Ab)

REGION 8 - SWITZERLAND

- 800 Bondpartners S.A.
- 805 Credit Suisse/Swiss Credit Bank
- 806 Swiss Bank Corporation
- 9022 Zurich Paradeplatz 6
P 223 11 11 T 53 471
- 870 Union Bank of Switzerland

REGION 9 - UNITED KINGDOM

- 905 Bankers Trust International Limited
- 910 Banque Francaise de Credit International Ltd.
- London 41, Eastcheap
EC3M 1HX P 626-2721/2723 T 88 7186
- 911 Citicorp International Bank Limited
- London 335 Strand
WC2R 1LS P 836-1230 T 88 4933
- 912 Continental Illinois Limited
- London 122 Leadenhall Street
EC3V 4QH P 263-4200 T 88 3731
- 913 Daiwa Europa N.V.
- London 8-14 St. Martins-le-Grand
EC4A 4AJ P 600-5676 T 88 4121
- 915 Deiffe Trading Company Limited
- London Head Overseas Corporation
10 Chesterfield Street
W1X 7HF P 483 1239 T 88 11056
- 922 Demtalon Securities Limited
- 925 European Banking Company Ltd.

927 The First Boston Corporation

- London 16 Finsbury Circus
EC2M 7RY P 638-3891 T 88 6586
P 628-2000 T 88 4211
- 930 First Chicago Limited
- 931 Goldman Sachs International Corp.
- London 40 Basinghall Street
EC3V 5DE P 638-4163 T 88 7902
P 638-9243
- 935 Kidder Peabody Securities Limited
- London 24th Floor
EC2P 2LA P 638-8272 T 88 4894/5/6/7/8
- 937 McLeod, Young, Welr International Limited
- 940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.
- London 3-5 Newgate Street
ECLA 7DA P 238-1030 T 88 6337/88 11801
- 941 Morgan Stanley International
- London P.O. Box 132
Commercial Union Building,
1 Undershaft, Leadenhall Street,
General P 626-9221 T 88 12564
Trading P 223-8201 T 88 1946/7

945 Nesbitt, Thomson Limited

- 942 The Nikko Securities Co. (Europe) Ltd.
- London Rye House
EC2V 7LJ Aldermanbury Square
P 606-7171 T 88 4717
- 943 Nomura Europe N.V.
- London Barber-Surgeons Hall,
Monkwell Square,
London Wall
P 606-7482/6 T 88 11473
- 946 Orion Bank Limited
- London 1 London Wall
EC2Y 5JX P 600-6222 T 88 3496
P 600-8000 Trading
- 947 Salomon Brothers International Ltd.
- 950 Samuel Montagu & Co. Ltd.
- 955 Scandinavian Bank Limited
- 960 Strauss, Turnbull & Co.
- London 3 Moorgate Place
EC2R 6RR P 638-5698 T 88 3201
- 962 Sumitomo Finance International
- London 66 Gresham Street
EC2B 7EL P 606-5645 T 88 11043

964 Vickers, da Costa & Co. Ltd.

- London Regia House
EC4R 9AR King William Street
P 623-2494 T 88 3201
- 968 S. G. Warburg & Co. Ltd.
- London 30 Gresham Street
EC2B 2EB P 600-4555 T 88 8476/8
- 970 Westdeutsche Landesbank Girozentrale
- London 21 Austin Friars
EC2N 2BB P 638-6141 T 88 7894/5
- 975 White Weld Securities
- 977 M. S. Wien & Co. Inc. 88 8124

979 Wobaco Investments Limited

- 980 Wood Gundy Ltd.
- 990 Yamachi International (Europe) Ltd.
- London St. Alphege House
EC2Y 5AA 2 Fore Street
P 629-2271 T 88 7414

REGION 10 - UNITED STATES

- 10 Arnold & S. Bleichroeder, Inc.
- 20 Drexel Burnham & Co. Inc.
- 30 Kidder, Peabody & Co. Incorporated
- New York 10 Hanover Square
NY 10005 P 212 747 2000 T 223 8
- 32 Kahn, Loeb & Co.
- New York 40 Wall Street
NY 10005 P 977 4220 T 420 107
- 33 Lazard Freres & Co. T 420 038
- 35 Merrill Lynch, Pierce, Fenner & Smith
New York One New York Plaza
NY 10004 P 212 747 7000 T 223 2
- 70 Shields Model Roland Incorporated
- 80 UBS DB Corporation T 620 428
- 90 White Weld & Co. Incorporated T 423 88
- 005 The Arab Co. for Trading Securities Ltd.
Kuwait P.O. Box 22792
Safat Kuwait
P 410318 T 7291 ACP

LEAD MANAGERS

- 1—Creditanstalt-Bankverein
- 15—Butler Bank
- 16—Credit Suisse (Bahamas) Ltd.
- 18—Gutzwiller Kurz Bungenur Securities
- 25—Union Bank of Switzerland (U/W)
- 28—Bankleumi Le-Israel
- 32—Banque de Bruxelles S.A.
- 35—Banque Lambert S.C.S.
- 38—Burnham & Co.
- 43—Kredietbank N.V.
- 46—Société Générale de Banque S.A.
- 57—Nesbit, Thomson Ltd.
- 64—Wood Gundy Ltd.
- 72—Privatbanker Aktieselskab
- 77—McLeod, Young Weir & Co.
- 92—Banque Nationale de Paris
- 93—Banque de Paris et des Pays-Bas
- 94—Banque Rothschild
- 96—Banque de L'Union Europeenne
- 103—Crédit Commercial de France
- 104—Crédit Industriel et Commercial

- 105—Crédit Lyonnais
- 112—Lazard Frères & Cie
- 117—Société Générale
- 123—Western American Bank (Europe)
- 138—Commerzbank/Banco di Roma/Credit Lyonnais
- 140—Commerzbank AG
- 143—Deutsche Bank AG
- 150—Wardley Ltd.
- 157—Pkbanken
- 159—Kuwait Int. Inv. Co. S.A.K.
- 162—Arab Financial Consultants
- 165—Union Bank of Switzerland (Securities) Ltd.
- 179—Westdeutsche Landesbank Girozentrale
- 183—Jardine Fleming & Co.
- 188—Banca Commerciale Italiana
- 189—Banca Nazionale de Lavoro
- 196—Banco di Roma
- 214—Williams Glyn & Co.
- 218—Orion Bank Ltd.
- 219—Kuwait Inv. Co. S.A.K.

- 221—Banque Europeenne du Luxembourg S.A.
- 222—Banque Generale du Luxembourg S.A.
- 223—Banque Internationale à Luxembourg S.A.
- 224—Banque Lambert, Luxembourg S.A.
- 228—Investors Bank, Luxembourg S.A.
- 230—Kredietbank S.A., Luxembourggeisee.
- 234—UBS—DB Corp.
- 235—Blyth, Eastman Dillon & Co. Int.
- 237—Algemene Bank Nederland N.V.
- 238—Amsterdam-Rotterdam Bank N.V.
- 245—Bank Mees & Hope N.V.
- 247—Nederlandse Credietbank N.V.
- 249—Nederlandse Middenstandsbank N.V.
- 254—Piersma, Heldring & Piersma
- 256—Royal Bank of Scotland
- 272—Skandinaviska Enskilda Banken
- 273—Svenska Handelsbanken
- 287—Kuwait Foreign Trading Contracting & Investment Co.
- 292—Bankers Trust International Ltd.
- 298—Baring Brothers & Co.

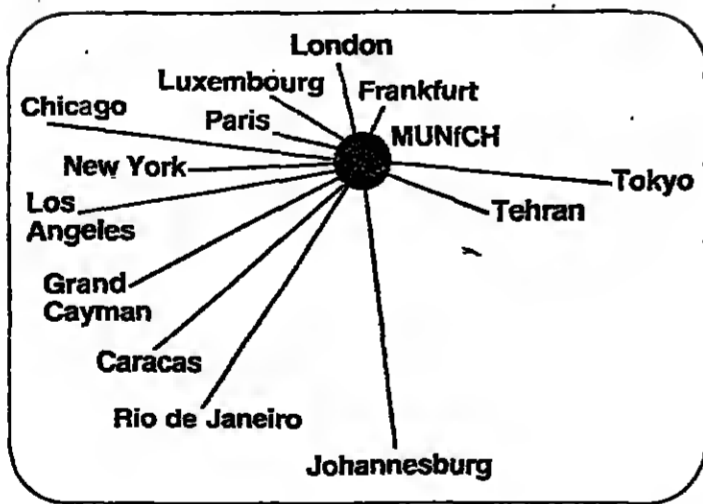
- 315—Hambros Bank Ltd.
- 318—Hill Samuel & Co. Ltd.
- 321—Investment Bank of Ireland
- 322—London Multinational Bank Ltd.
- 328—Kleinwort Benson Ltd.
- 327—Kuhn Loeb Int.
- 328—Lazard Brothers & Co. Ltd.
- 332—Manufacturers Hanover Ltd.
- 335—Morgan Grenfell & Co. Ltd.
- 336—National Westminster Bank Ltd.
- 337—Nikko Securities Co. (Europe) Ltd.
- 338—Kuwait International Finance Co SAK
- 343—Rahobank N.V.
- 346—Rothschild, N. M. & Sons Ltd.
- 350—J. Henry Schroder Wagg & Co. Ltd.
- 352—Caisse des Dépôts Consignations
- 353—Singer & Friedlander Ltd.
- 354—Sumitomo Finance International
- 358—Warburg, S. G. & Co. Ltd.
- 361—White Weld & Co.
- 375—Bank of America
- 378—Bear Sterns & Co.
- 386—Brandt (Wm.) Sons & Co.

- 389—Kuwait Financial Centre
- 396—Daiwa Securities & Co. Ltd.
- 397—Dean Witter International Inc.
- 399—Dillon Read & Co. Ltd.
- 401—Domlick & Bonnick
- 402—Citicorp Int. Bank
- 404—Drexel Harriman Ripley
- 408—European Banking Company
- 417—First Boston Corp.
- 418—First Boston (Europe) Ltd.
- 419—Merrill Lynch, Pierce, Fenner & Smith Inc.
- 419—Goldman Sachs & Co.
- 421—American Express Middle East Devt.
- 425—Hayden Stone Inc.
- 431—Interunion—Banque
- 437—Kidder, Peabody & Co. Inc.
- 438—Blyth, Eastman Dillon & Co. Inc.
- 440—National Commercial Bank Saudi Arabia
- 441—Kuhn Loeb & Co.
- 445—Lazard Freres & Co.
- 447—Lehman Brothers

- 449—Loeb Rhoades & Co.
- 454—Merrill Lynch, Pierce, Fenner & Smith International
- 458—Morgan Stanley & Co.
- 463—Nomura Securities Co.
- 472—Salomon Brothers
- 480—Banque Bruxelles Lambert
- 485—Smith Barney & Co.
- 487—Barclays Merchant Bank Ltd.
- 488—Kidder, Peabody International
- 506—White Weld & Co. Inc.
- 501—Yamaichi Securities
- 510—Salomon Brothers Internat
- 517—Merrill Lynch Intl. Bank
- 517—Crédit Suisse-White Weld
- 518—Arab Finance Corp.
- 525—Banque Arabe et Int. D'ar
- 594—Indo-Suez & Morgan Grenf (Singapore)
- 598—Swiss Bank Corp. (Lux.)
- 630—Barclays Koll & Co. N.V.
- 637—National Bank of Kuwait
- 639—Morgan Grenfell (Asia) Ltd.

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Bayerische Vereinsbank, one of Germany's major banks with group assets of DM 59 billion, is an established force in the Euromarket with a wholly-owned subsidiary in Luxembourg, offices in the main financial centres of the world and participations in Europe and overseas.

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UNION BANK OF BAVARIA (Bayerische Vereinsbank)
New York Branch
430 Park Avenue
NEW YORK, N.Y. 10022, USA
Telephone: (212) 758-4664
Telex: 62850 ubbuw

Bayerische Vereinsbank Representative Office for the United Kingdom
40, Moorgate, LONDON EC2R 6AY
Telephone: 6289066-70
Telex: 887876 bvlg

Further information from:
Bayerische Vereinsbank International Division
Kardinal-Faulhaber-Strasse 1
D-8000 MÜNCHEN 2
Telephone: (089) 2132-1
Telex: 523321 bvmd
SWIFT: BVBE DE MM

Creditanstalt-Bankverein - your partner in Austria for dealing in Austrian Schilling Bonds and International Bonds of Austrian issuer.

Selected Austrian Schilling Bonds of Austrian issuers	Middle Price	Average Life	Yield to average life	Current Yield	Redemption (mandatory draw)
maturity up to 5 years					
8 % Österreich 1973/B/81	99,30	1,93	8,89	8,06	15. 2.77-81 at 100
8 % Österreich 1974/B/82	101,75	2,55	8,85	7,86	1. 4.76-82 at 100
8 1/2% Energie 1974/S/80	99,75	1,68	8,77	8,52	15.11.77-80 at 100
8 1/2% Innsbruck 1974/B/82	99,50	2,69	8,88	8,54	19.11.75-82 at 100
8 1/2% Kärnten 1975/B/81	100,25	1,99	8,91	8,48	7. 3.78-81 at 100
8 1/2% Steir. Wasserkraft 1975/B/81	100,—	2,02	8,93	8,50	18. 3.78-81 at 100
8 1/2% Steyr-Daimler-Puch 1974/B/81	99,75	2,63	8,78	8,52	29.10.75-81 at 100

Selected US-\$ Bonds of Austrian issuers	Middle Price	Average Life	Yield to average life	Current Yield	Redemption (mandatory draw)
maturity over 5 years					
8 % Österreich 1969/C/84	98,50	3,80	8,97	8,12	1. 7.70-84 at 100
8 1/2% Österreich 1975/S/83	99,75	2,98	8,82	8,52	5. 3.76-83 at 100
8 1/2% Österreich 1975/S/III/85	100,60	5,21	8,90	8,45	27.11.79-85 at 103
8 1/2% Österreich 1976/S/86	100,—	5,94	8,87	8,50	20. 2.81-86 at 101
8 1/2% Wien 1974/B/84	98,75	3,81	8,90	8,61	2. 7.75-84 at 100
8 1/2% CA-BV 1975/III/85	100,25	4,16	8,70	8,48	11.11.76-85 at 101
8 1/2% Energie 1975/IV/8 + 5/85	100,—	5,13	9,08	8,50	29.10.79-85 at 103
8 1/2% Sempert 1975/B/84	100,—	3,77	8,88	8,50	18. 6.76-84 at 101

Selected US-\$ Bonds of Austrian issuers	Middle Price	Average Life	Yield to average life	Current Yield	Redemption (mandatory draw)
5 3/4% Alpine Montan 65/85	6 3/4% Rep. of Austria 67/82				
6 5/8% Austrian Electricity 66/86	8 3/4% Rep. of Austria 76/90				
6 3/4% Austrian Electricity 67/82	8 1/4% Tauernautobahn 77/87				
6 % Rep. of Austria 64/84	5 3/4% Voest 63/78				
9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only)					

Interest is payable without deduction for or on account of Austrian taxes.

For current prices and further information please contact:
For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger
(Telephone: 6622/1701 or 1707, Telex: 74261-63)

For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 76948)

Code for Reuter Monitor Securities Program: CA DA, CA DB



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Debt-servicing problem will be vital topic

The annual meeting of the International Monetary Fund (IMF) starts on September 26. Its annual report is published to-day.

A major topic of discussion at the annual meeting will be the debt-servicing problem of the non-oil exporting, less developed countries. The IMF's comments on this subject will be the basis for the discussion and are set out in detail below. Some other major points covered in the report are as follows:

- Economic and financial conditions are generally better than one or two years ago, but the situation is still unsatisfactory by past standards.
- Economic policies of individual countries are now placing primary emphasis on medium term objectives but implementation is likely to prove difficult.
- Resort to protectionism must be resisted.
- World trade volume is growing less

rapidly than in 1976 and seems to be settling into a more sustainable pace of moderate expansion which is "not below the average for the whole period since 1960."

● Considerable progress has been made in the international adjustment process but "many developing countries which have postponed adjustment are likely to experience a prolongation or worsening of their positions in the short run," a prospect which the IMF says, also applies to several of the

more developed primary producing countries.

● Uncertainty about the trend of exchange rates seems to have abated.

● It is unrealistic to expect that an unanticipated change in relative prices will rapidly affect patterns of production and demand. However, exchange rate policies, in combination with demand management, have an essential role to play in the international adjustment process.

Mainly in reflection of world trade developments the current account deficit of the non-oil developing countries, which had risen to unprecedented size in 1974 and 1975, showed a substantial reduction in 1976 and may be expected to hold at about the same level in 1977. The estimated deficit for those two years, each about \$25bn, are some \$12-13bn below the 1975 peak, the report states.

The current account deficit and its financing.—Despite its sharp decline in 1976, the aggregate current account deficit of the non-oil developing countries remains three times as large, in nominal terms, as it was during the late 1960s and early 1970s. However, this nominal difference is chiefly a reflection of growth and inflation in the world economy over the intervening years. After allowance for these factors, the estimated current account deficit of the non-oil developing countries in 1977 is similar to the annual average for 1967-72.

Crucial

Nevertheless, the question of degree remains crucial for the standpoint of balance of payments adjustment. It is clear that the upsurge of current account imbalances among the non-oil developing countries from 1973 to 1975 overshoot the mark in meeting the emergency pressures of that period, when a strongly adverse cyclical swing was compounded by the increased costs of energy and foods, many of these countries relied on external borrowing at rates and costs that were not sustainable, other factors from their own standpoint or from that of their creditors. However, a considerable proportion of the current account deficit for the non-oil developing countries is now being financed by external borrowing. These factors make for disproportionate increases in debt service payments to be charged against receipts from export earnings and from new inflows of capital.

of need for further balance of payments adjustments by individual countries.

The distribution of current account deficits within the non-oil developing countries is extremely uneven, and in a number of cases it is not well matched with the distribution of access to external financing on a readily sustainable basis, nor with debt servicing capabilities. The overhang of external indebtedness built up during the initial surge of borrowing to finance the 1974 and 1975 deficits constitutes a special problem in some developing countries. A major feature of this surge was heavy reliance on borrowing to international financial markets, and especially on credits (both long-term and short-term) from commercial banks. An important aspect of the shift toward such sources of funds was the shortening of maturity schedules and the rise in interest costs (by comparison with those involved in traditional developmental financing) that are associated with typical market borrowings. These factors make for disproportionate increases in debt service payments to be charged against receipts from export earnings and from new inflows of capital.

tries borrowed abroad substantially more than was needed for current account financing and added the difference to their reserve holdings, which had been considerably reduced in real terms during 1974 and 1975. However, the magnitude of the reserve replenishment that actually occurred considerably exceeded the expectations of most observers; the equivalent of nearly \$12bn. was added to gross reserve assets in 1976, and the rate of increase slackened only moderately after the turn of the year.

Deficit

Financing of another year's current account deficit at approximately the 1976 level should present no problem in the aggregate. Even with some slackening of external borrowing, the financing of such a deficit could be accommodated through a moderate slowing of the buildup in reserves. Some slackening of external borrowing in 1977 does seem likely, and it will probably be centred in credit from commercial banks. Although the outstanding amount of such credit rose disproportionately for several years through 1976, its growth appears to be tapering off somewhat during the current year. A number of countries are attempting to curb the expansion of external debt and of related debt service charges, while some of the banks supplying these funds have moved to limit their exposure in particular countries.

countries from 1975 to 1976 was concentrated mainly in two regions—Asia and the Latin American and Caribbean area. The decline recorded in the small group of non-oil countries in the Middle East was relatively moderate, while there was no decline at all in the current account deficit of the African region.

For 1977, the virtually unchanged aggregate deficit now in prospect for the non-oil developing countries as a group seems likely to result from contrasting regional changes. These are expected to comprise an appreciable further downward adjustment in Latin America and the Caribbean and a small reduction in Africa, largely offset by considerable slipage to the Middle East and a minor upturn in the collective current account deficit of less developed countries in Asia. If these prospects materialise, the Asian deficit will remain only about one third as large as it was at its peak in 1975, while the Latin American and Caribbean deficit might amount to about one half of the corresponding 1975 figure. On the other hand, the deficits now visualised for the African and Middle Eastern regions are both close to their 1975 levels, suggesting that only relatively minor adjustments have as yet been carried out in those areas.

In this connection, maintenance of perspective requires recognition that these countries have long been—and should continue to be—major net importers of goods and services. As a group they are making developmental investments substantially in excess of their own national savings and are enabled to do so by a persistent net inflow of capital and aid from abroad. While the desire to reach a high level of income, saving, and investment in either the lending countries or the borrowing countries is a difficult issue for judgment, there is general agree-

ment that it is appropriate for the non-oil developing countries to continue sizeable current account deficits as long as they are able and willing to use narrowed resources to promote economic development.

From time to time in recent years, some concern about the sustainability of flows of funds to the non-oil developing countries from commercial market sources has arisen. Through mid-1977, however, such concern did not prove justified for these countries as a group. Indeed, they continued to borrow as heavily in 1976 as in 1975, despite the sharp reduction in their combined current account deficit. It is now clear that many coun-

market prices for foodgrains to reduce food import bills; and the strong revival of export earnings stemming from the cyclical recovery in the industrial countries, as well as from the recent bulge in world prices for a number of primary commodities important in Asian export trade.

For some of the major Asian countries, the process of external adjustment to the international disturbances of 1974 and 1975 was largely completed in 1976, and domestic development programmes are proceeding without critical balance of payments constraints in 1977. Other Asian countries appear to require only moderate further adjustments, and some of those whose adjustments remain incomplete are nevertheless making satisfactory progress toward adjustment goals under existing programmes. However, the Asian area also includes a few countries that remain afflicted with historically weak balance of payments positions, although some of these have been masked by unusually favourable harvests in 1976 or suppressed by the application of restrictive trade and payments policies and domestic controls.

ment, there is general agree-

tion does not imply an absence

of the aggregate current account

of the aggregate current account

SYRIA

Tender announcement for Grey Cement

General Foreign Trade Organisation for Metals and Built Materials desires to purchase a lot of 500,000-1,000,000 kg grey Portland cement for delivery until end 1977 by means of any one of the following three methods or by either thereof:

1. Shipment by ordinary ships—cement bags premium English type slings;
2. Shipment by means of roll-on/roll-off method on b carrying trailers inside which will be discharged by a of tractor at Syrian ports;
3. Cement to be shipped in bulk in special vessels equipped for this purpose whereas silo installation discharging from vessels and loading on trucks or filling in bags could be instigated by you at destination port.

TERMS AND CONDITIONS:

1. Quantity 500,000-1,000,000 tons to be delivered until 1977 starting from credit opening date;
2. Quality according to British specifications (BSS/12/1);
3. Packing in six-ply Kraft paper bags of 50 kg; gross weight 1% accompanied by 3% four-ply free empty;
4. Demurrage thirty cents per loaded ton—despatch 30 demurrage discharging rate 140 tons per workable per weather working day;
5. Production date to be clearly stencilled on cement bags;
6. It is conditional that Shipping Agencies OGA (CHPCO) should be assigned as ship agents for all carrying cement basis Candf-Freeout;
7. Prices to be quoted basis fob—Candf Freeout, or terms Syrian ports;
8. Carrying vessels should be new ones with age exceeding 25 years for regular vessels and 15 years for irregular vessels, such vessels should be capable discharge by their own equipment and automatic discharge; Bank guarantee for proper execution covering 5% of contract value is required, issued in accordance with formal text applicable by Syrian banks;
9. Other conditions in conformity with our general conditions of which can be obtained from Cement Division, 20th September, 1977, contained in a sealed envelope bearing INQ/BCS (Cement), valid until 14.30 Saturday, 1st October, 1977;
10. Offers could be submitted by means of telex, registered mail, or by hand to be delivered to the Office of our organisation, addressed as follows: General Foreign Trade Organisation, P.O. Box No. 5128, Damascus, Syria. Cable: Aftomstal—Damascus—Syria. Telex: Aftmtl 11005 SY.

Late offers submitted after 20th September, 1977, will be considered.

General Dir

PLANT & MACHINERY SALES

Description	Price	Contact
8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition, 0/2000 l/min variable speed 10 hp per block (1968).	P.O.A.	0902 Tel: ELECTRIC
24" DIAMETER HORIZONTAL BULL BLOCK by Farmer Norton (1972).	P.O.A.	0902 Tel: ELECT
ROTARY SWAGING MACHINE by Farmer Norton (1972).	P.O.A.	0902 Tel: ELECT
SLITTING LINE 500 mm x 3 mm x 3 ton capacity.	P.O.A.	0902 Tel: ELECT
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razor blade strip production.	P.O.A.	0902 Tel: ELECT
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—all forming machines—flitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	0902 Tel: ELECT
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.	P.O.A.	0902 Tel: ELECT
1970 CUT-TO-LENGTH LINE max capacity 1000 mm x 2 mm x 7 tonne coil fully overhauled and in excellent condition.	P.O.A.	0902 Tel: ELECT
1945 TRIPLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"-29"-31" diameter drawblocks.	P.O.A.	0902 Tel: ELECT
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max. capacity 750 mm x 3 mm.	P.O.A.	0902 Tel: ELECT
1970 TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE variable speed 60 hp per stand.	P.O.A.	0902 Tel: ELECT
25 H.P. WIRE DRAWING MACHINES 5000 Ft./Min. with coolers by Marshall Richards.	P.O.A.	0902 Tel: ELECT
50 H.P. VERTICAL WIREDRAWING BLOCK x 650 mm dia.	P.O.A.	0902 Tel: ELECT
ROLL FLATTENING MACHINE 1.750 mm wide.	P.O.A.	0902 Tel: ELECT
ROLL FLATTENING MACHINE 965 mm wide.	P.O.A.	0902 Tel: ELECT
COLES MOBILE YARD-CRANE 6-ton capacity lattice jib.	P.O.A.	0902 Tel: ELECT
2 OFF STANKOMATIC STA12 Swiss type Automatic—unused.	P.O.A.	53 Tel: ELECT
1 OFF STANKOMATIC STA16 Swiss type Automatic—unused.	P.O.A.	53 Tel: ELECT
1 OFF 1973 STANKOMATIC 40 mm Turret Automatic. (Used on Aluminium only).	P.O.A.	53 Tel: ELECT

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—all forming machines—flitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

BOND DRAWINGS

CORRECTED NOTICE
To Holders of Courtzauls International Finance N.V. 5% Guaranteed Loan due 1985. With reference to the corrigendum notice dated September 5th 1977, please note that the nominal value of the loan should be £100 million, not £10 million as stated in the corrigendum notice. The corrigendum notice is being corrected to reflect the correct nominal value of £100 million. The corrigendum notice is being corrected to reflect the correct nominal value of £100 million. The corrigendum notice is being corrected to reflect the correct nominal value of £100 million.

PERSONAL

IS YOUR HOUSE TOO LARGE? Your home can be beautifully used if you give it to the National Charity (N.C.S.). One portion will be modernized free of cost to you usually and contained for your own or your surviving spouse's use for life—usually rent-free. Other portions will be sold to the Secretary of State for the Environment, 22 Dover Street, London W1A 2AP.

EDUCATIONAL

PENRHOS COLLEGE, COLWYN BAY, NORTH WALES.
Independent Boarding and Day School
Five entrance scholarships current value £250 p.a. will be offered on the results of examination in November, 1977. Applications should be made to the Headmaster on or before 15th September 1977. Girls who will be under twelve years on 1st September 1977. Girls who will be under thirteen years on 1st September 1977. Mrs F. Hughes, Secretary to the Headmaster, Penrhos College, Colwyn Bay, North Wales. Details of the examination and entry form on request.

COMPANY NOTICES

UNILEVER N.V.
4% Redeemable Convertible sub-Share of FLTA 1977 Redeemable Convertible sub-Share of FLTA 1977. The first tranche of 2% of £10,000,000 will be paid on and after 1st October 1977. To obtain certificates, which need to be submitted to the Registrar of Companies, please apply to the Registrar of Companies, 25th September, 1977. Exchange of Original Sub-Share certificates for the new N.V. sub-Share certificates will take place on 15th September 1977. For further details, please apply to the Registrar of Companies, 25th September, 1977.

CARLOS ENGINEERS
NOTICE IS HEREBY GIVEN that the Registrar of Companies has received a notice from the Registrar of Companies, 25th September, 1977, in relation to the proposed winding up of the company.



When your senior executives fly over 3,000,000 miles a year to solve clients' problems, that is called service.

Sedgwick Fox
The world's most international insurance and reinsurance brokers.

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CONTRACTS AND TENDERS

THE HASHEMITE KINGDOM OF JORDAN

**JORDANIAN ARMED FORCES
ROYAL MEDICAL SERVICES
KING HUSSEIN MEDICAL CENTRE**

Bidders are to be invited from experienced contractors for works associated with renovation and expansion of the Catering and Laundry facilities at the King Hussein Medical Centre, Amman.

Work comprises:
Civil and building work with mechanical electrical services.
Supply and installation of specialised catering equipment.
Supply and installation of specialised laundry equipment.

Bidders may be submitted by contractors willing to undertake all work covered by items 1 to 3 above, with the suppliers and installers of the specialised catering and laundry equipment being sub-contractors. Alternatively tenders may be submitted for individual categories such that the employer will enter into separate direct contracts with contractors willing to offer tenders only for either category 1 or work in category 2 or 3. Contractors may submit tenders for more than one of the three categories.

Bidders for work in category 2 or category 3 will only be considered from manufacturers who can demonstrate their ability by the successful completion of comparable and will be required to provide with their tender submission certified documents by the following criteria:

Previous experience of major hospital requirements involving both the supply and complete installation of equipment.
Details of staff training capability in respect of equipment utilisation and maintenance requirements.
Details of local maintenance and spares availability.
Comprehensive details of company financial status.

Bidders for civil and engineering work will only be considered from those who are registered and classified as first class with the Ministry of Public Works.

It is intended to employ sub-contractors for substantial sections of the work. Details to those requested above must be provided.

Bidders will be based on designs and specifications prepared by the consultants for the design and supervision of the works and the successful tenderer(s) required to carry out the works on a phased basis.

Interested firms or would-be tenderers may examine the tender documents at either of the following addresses as of the first of September, 1977:

Chairman of the Prequalifying and Awarding Committee, General Headquarters, Jordanian Armed Forces, King Hussein Medical Centre, Amman, Jordan.
W. F. Johnson and Partners, Architects, Consulting Engineers, Quantity Surveyors, York House, Clarendon Avenue, Leamington Spa CV32 5PT, Warwickshire, England.

Complete copies of the tender documents can be obtained on application and by the payment of One Hundred Jordanian Dinars (One Hundred and Eighty Pounds Sterling) to the address. Closing date for application 21 September, 1977.

**INSTITUTO DE RECURSOS
HIDRAULICOS Y
ELECTRIFICACION
REPUBLIC OF PANAMA**

**INVITATION FOR
INTERNATIONAL BIDS
BID NO. 536-77
FOR
FINANCING, FURNISHING,
DELIVERING AND
INSTALLING HYDRAULIC
TURBINES, GOVERNORS,
SPHERICAL VALVES,
GENERATORS, AND/OR
POWER TRANSFORMERS**

The Instituto de Recursos Hidraulicos y Electricacion (IRHE) announces Bid No. 536-77 for the Financing, Furnishing, Delivering and Installing Hydraulic Turbines, Governors, Spherical Valves, Generators and/or Power Transformers for the Fortuna Hydroelectric Project. Proposals will be accepted until 10.00 a.m. on November 18, 1977, at the Panama Room of the El Panama Hotel No. 111 Via Espana, Panama City, Republic of Panama.

Work and services to be performed will include the financing, design, manufacture and delivery to site, installation and commissioning for commercial operation, the following equipment:

- A. Three vertical shaft multi-jet impulse type hydraulic turbines.
- B. Three automatic governors.
- C. Three spherical valves.
- D. Three 85 MW vertical shaft generators of 0.80 power factor.
- E. Three 100 MVA power transformers.

Bid documents as well as all maps, plans, specifications, and proposal forms may be inspected at IRHE's office in Panama, Hedillo Building, Cuba Avenue No. 36 (Attention C. Paredes, Telephone 25-1227), at Chas. T. Main International Inc., located at Southeast Tower, Prudential Center, Boston, Massachusetts, U.S.A. 02199 (Attention C. T. McCreeley), or at the Panamanian Embassies in the United States of America, France, Italy, United Kingdom, Sweden, Germany, Switzerland, Brazil, and Belgium.

The complete set of documents may be obtained directly from the Purchasing Department office of IRHE located in the Pelli Building 2nd Floor, Justo Arosemena Avenue and 14th and 27th Streets, or at the Chas. T. Main office in Boston, at a non-refundable payment of U.S.\$300 (U.S. dollars) per set.

Arg. Edwin E. Fabeza, General Director.

**REPUBLIC of HONDURAS,
CENTRAL AMERICA**

MINISTRY OF NATURAL RESOURCES

**GENERAL DIRECTION OF MINES
AND HYDRO CARBONS**

**CALL FOR INTERNATIONAL
PUBLIC BID**

In accordance with the law, Decree No. 457 of May 11, 1977, hereby a convocation is made for international public bid on the awarding of exploration and subsequent exploitation of petroleum concessions in national reserve zones, located to the north of Honduras, a greater proportion of which are covered by sea.

Bidders shall prove their technical and economic competence for the efficient execution of exploration works and ulterior petroleum field development. To such purpose bidders shall provide the information referred to in the questionnaire approved by Executive Order No. 559 of August 20, 1977, and fulfil all formalities required by law, Decree No. 4 of October 25, 1962, and its regulations.

The bases for bids, prepared by the General Direction of Mines and Hydrocarbons, consist of minimum petroleum exploration programmes for blocks in which the zones inside the national reserve area have been divided. Bidders could adhere to such minimum programmes or improve on them within the guidelines given by said General Direction and included in the Executive Order No. 559 of August 20, 1977.

Copies of the petroleum legislation applicable to this international public bid, as well as copies of the bases for bids, questionnaire, block descriptions, correspondent maps, minimum exploration programmes, and other pertinent documentation are available to the interested parties in the General Direction of Mines and Hydrocarbons during working days from 7.30 a.m. to 3.30 p.m.

The address of said General Direction is: Direccion General de Minas e Hidrocarburos, Apartado Postal 981, Ministerio de Recursos Naturales, Boulevard a la Colonia Kennedy, Tegucigalpa, D.C., Honduras, C.A.

Bidders shall pay Lps.100,000.00, or US\$50,000.00, as a price for the information pertaining to the areas or zones on which bids are being requested and as a right to participate in this international public bid. Payments shall be made in Lempiras or U.S. dollars, at the bidder's choice, at the Republic's General Treasury, to effect such payment an order shall be issued by the General Direction of Mines and Hydrocarbons' auditing office.

PROPOSAL DELIVERY

Proposals will be received every working day, from 7.30 a.m. to 3.30 p.m., starting from September 12, 1977, up to and including Sunday, December 11, 1977, at the following address: Direccion General de Minas e Hidrocarburos, Ministerio de Recursos Naturales, Boulevard a la Colonia Kennedy, Tegucigalpa, D.C., Honduras, C.A.

PLACE AND DATE OF PROPOSAL OPENING

The proposals shall be opened on Monday, December 12, 1977, at 10.00 a.m. at the following address:

Sala de Conferencias del Ministerio de Recursos Naturales, Boulevard a la Colonia Kennedy, Tegucigalpa, D.C., Honduras, C.A.

REPUBLIC OF GHANA

**TA RIVER AUTHORITY
PUMPING HYDROELECTRIC
PROJECT**

Hydroelectric Project, currently being developed by the Authority in Ghana, is a low-head (11.75-m) plant 3-Mw generating units.

The Authority invites Tenders from suitably qualified firms for the following contracts for the project:

TRANSFORMERS CONTRACT K-5

will comprise the design, manufacture, delivery and installation of four 51-MVA, 3-phase, 50-hertz, ONAN/ONAF/ONAF main transformers.
Tender Documents will be available by October 1, 1977 and Tenders will be received by October 15, 1977.

**Mechanical and Electrical
Services CONTRACT K-8**

will comprise:
Delivery and installation of mechanical and electrical services for the powerhouse, control building and

of steel structures and 161-kV electrical equipment, the switchyard and overhead lines from the switchyard to the switchyard.

may, at VRA's option, also include erection of end hoists, bulkhead gates, stop logs and trash guides, sills and lintels, and erection of gantry intake, powerhouse and spillway.

Firms who have been prequalified will be permitted to request for prequalification documents should be sent to Acres International Limited at the hereunder.

Tender Documents will be available by May 1, 1978 and Tenders will be received by May 15, 1978. Successful Tenderer may be required to enter into subcontract with the Civil Works Contractor.

TRANSMISSION LINE CONTRACT K-9

will comprise the design, supply and erection of 161-kV transmission line approximately 35 km long switchyard to the Volta substation.
Tender Documents will be available by April 15, 1978 and Tenders will be received by July 1, 1978.

**CONTROL BOARD EQUIPMENT
CONTRACT K-10**

will comprise the design, manufacture, delivery and installation of 161-kV equipment and associated hardware from the powerhouse to the switchyard.
Tender Documents will be available by March 1, 1977 and Tenders will be received by March 15, 1977.

The Government of Ghana and the VRA have entered into a joint financing of the offshore components of the project with the exception of erection of operations referred to in B above. The lending agencies are the International Bank for Reconstruction and Development, the European Community, and the European Investment Bank. Tendering will be restricted to companies registered in countries which are members of the International Bank for Reconstruction and Development and Switzerland.

Tender Documents may be made 1 month before the date of availability of the documents as noted above. Requests must be accompanied by a bank draft or cash of US\$10,000 in the amount per complete set of documents per contract. In describing similar equipment supplied to other projects, similar equipment supplied to other projects submitted with the Tender.

Tender Documents shall be submitted as follows:

Copy to:
Chief Executive
Hydroelectric Project
River Authority
Box M77
Ghana
Africa
Volta ACCRA

Copy (with bank draft) to:
Acres International Limited
Hydroelectric Project
Jorchester Road
2 Falls, Ontario
M1E 6W1
061-5107
Acrescan Niagara Falls

Documents will be dispatched from Acres International to the applicants postage paid by the quickest

THE BURMA PORTS CORPORATION

proposes to purchase the following cargo handling equipment in connection with a project for the rehabilitation of the Port of Rangoon:

- 32 Forklift trucks, 3000 Kg, Diesel (20), Battery (12).
- 3 Forklift trucks, 8000 Kg, Diesel.
- 2 Forklift trucks, 15000 Kg, Diesel.
- 4 Front loaders, 10000 Kg, Diesel, tracked or wheeled.
- 6 Side loaders, 4000 Kg, Diesel.
- 4 Wire rope grabs (grain or sugar).
- 6 Pneumatic grain conveying mobile plants, Diesel, 60 TPH.
- 1 40.64 Tonne Diesel low-loader.
- 4 Mobile cranes, 10.16 Tonne @ 3.05 metres radius, Diesel electric, strut jib.
- 1 Mobile crane, 40.64 Tonne @ 3.66 metres radius, Diesel.
- 6 Dump trucks, 7.1 Tonne, Diesel.
- 12 Tractors for 5.1 Tonne trailer.
- 30 5.1 Tonne general cargo drawbar trailers.
- 5 Aluminium dockside articulated gangway, 10.4 metres, mobile.

The proceeds of a Credit provided by the International Development Association will be applied to eligible payments for the above purchases. Tendering is open to manufacturers in member countries of the World Bank and in Switzerland, or their bona fide duly appointed exclusive export agents.

Applications for tender documents should be made to:

The Crown Agents for Overseas Governments and Administrations,
4, Millbank, Westminster, London SW1, England; quoting the reference E3E/BURIDAPORT 7/15175.

Applications should be received at the Crown Agents' office before 10 October 1977 and should state precisely for which items of equipment tender documents are required.

**UNITED REPUBLIC OF
CAMEROON**

**National Electricity Company of Cameroon
NOTICE FOR INTERNATIONAL TENDERS FOR
PRE-QUALIFICATION**

Building of the Electric Network in the South-Central District
The National Electricity Company of Cameroon (SONEL) will invite bids for the building of an electric network — high and low voltage — in the South-Central district. These bids for tenders concern the following lots:

- LOT No. 1:
176 km. of transportation line 30 KV
1 station of 90/30 KV
- LOT No. 2:
225 km. of distribution lines
100 substations
5 main stations of 30 KV feed or distribution
The execution of the work is planned during 1978, 1979 and 1980.

Financing will be required from the tenderers. Interested parties in the first or the second lot should send in duplicate their references stating:
experience in similar work;
organisation;
means and financial structure of their society.

Also stating the possibilities and conditions of eventual financing by either the tenderer or by banks of the tenderer's home country.

The bids for pre-qualification should be addressed to:
SONEL
BP 4977
DOUALA (Cameroon)
Telex 5551 KN

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Mr. Jackson, Contract Manager.

**CONTRACTS
AND
TENDERS**

appear every MONDAY
Rate £11.50 per
Single Column Centimetre
For further details contact:
Francis Phillips on
01-248 8000, Ext. 456

**ROMANIAN TIRE MANUFACTURING
PLANTS**

The Industrial Central for Rubber and Plastics Processing (CIPCMP), a Romanian State Enterprise under the Ministry of Chemical Industry, plans to construct two tire plants to be located at Zalau and at Turnu Severin, about 450 and 350 km respectively from Bucharest. These plants will have the following production capacities:

- 1. Turnu Severin Plant
Off-the-Road (Giant) Tires 20,000 pcs/year
Tractor Tires (diagonal and radial) 150,000 pcs/year
- 2. Zalau Plant
Truck tires (all steel, radial) 1,000,000 pcs/year

A loan has been requested from IBRD (the World Bank) to finance expenditures necessary for procurement of know-how, equipment and services. Therefore, procurement will be made under the guidelines of the World Bank and according to the terms and conditions of a proposed agreement between the Government of Romania and the World Bank. Purchases will be made only in the countries which are members of the World Bank and Switzerland.

The detailed engineering of the plants will be carried out by the process Engineering and Design Institute for the Chemical Industry (IITPIC) from Bucharest. The State Foreign Trade Company Romchim will act as agent for all procurement from outside Romania.

The goods and services for which companies from outside Romania will be invited to bid include but are not necessarily limited to the following:

- A) Process know-how, basic engineering and specific process equipment for manufacturing of off-the-road tires, including technical assistance for erection and commissioning of the giant tire Section at Turnu Severin.
- B) Individual process machines and equipment for the Zalau plant and for tractor tires and common production sections in the Turnu Severin plant.

Companies interested in the supply of goods and services mentioned above are invited to notify Romchim about the category or categories of equipment and services which they are willing to offer and include information concerning their previous experience and capability to supply such goods and services.

This information should be received by Romchim not later than 25 days from the date of this advertisement.

All correspondence should be in English, French or German and sent to Romchim, bd. Dacia no. 13, Bucharest, Romania, telex 10930 a, b, c POB 4654. Romchim reserves the right to inspect supplier factories, to establish their capability to perform the work and reserves the right to reject any supplier without giving reasons for such action.

WALL STREET OVERSEAS MARKETS + CLOSING PRICES

EUROBONDS

Market hit by money supply increase

BY MARY CAMPBELL

THE DOLLAR sector of the market was hit by what some dealers called "money supply blues" on Friday...

It seems that the two leading managers, Deutsche Bank (running the bonds) and Union Bank of Switzerland (Securities) were the main competitors for the mandate in the final run-off...

But the bigger success was in the longer term tranche rather than the twelve year tranche. In addition there is the question of the relative popularity of the two names...

BONDTRADE INDEX

Table with columns: High, Low, Sept. 9, Sept. 2, 1977, etc.

EUROBOND TURNOVER

Table with columns: Last week, Previous week, etc.

CURRENT EUROBOND ISSUES

Table with columns: Borrowers, Amount, Maturity, Av. life, Coupon, Price, Lead manager

Indices

NEW YORK - DOW JONES

Table with columns: High, Low, Sept. 9, Sept. 2, 1977, etc.

MONTEREAL

Table with columns: High, Low, Sept. 9, Sept. 2, 1977, etc.

TORONTO

Table with columns: High, Low, Sept. 9, Sept. 2, 1977, etc.

JOHANNESBURG

Table with columns: High, Low, Sept. 9, Sept. 2, 1977, etc.

GERMANY

Table with columns: Price, + or -, Div. Yld., etc.

JOHANNESBURG MINES

Table with columns: Price, + or -, Div. Yld., etc.

AUSTRALIA

Table with columns: Price, + or -, Div. Yld., etc.

PARIS

Table with columns: Price, + or -, Div. Yld., etc.

STANDARD AND POORS

Table with columns: High, Low, Sept. 9, Sept. 2, 1977, etc.

OVERSEAS SHARE INFORMATION

NEW YORK

Large table listing various stocks with columns: High, Low, Sept. 9, etc.

EUROPE

Large table listing various European stocks with columns: High, Low, Sept. 9, etc.

CANADA

Table listing Canadian stocks with columns: High, Low, Sept. 9, etc.

AMSTERDAM

Table listing Amsterdam stocks with columns: Price, + or -, Div. Yld., etc.

TOKYO

Table listing Tokyo stocks with columns: Price, + or -, Div. Yld., etc.

OSLO

Table listing Oslo stocks with columns: Price, + or -, Div. Yld., etc.

BRUSSELS/LUXEMBOURG

Table listing Brussels/Luxembourg stocks with columns: Price, + or -, Div. Yld., etc.

SWITZERLAND

Table listing Swiss stocks with columns: Price, + or -, Div. Yld., etc.

MILAN

Table listing Milan stocks with columns: Price, + or -, Div. Yld., etc.

STOCKHOLM

Table listing Stockholm stocks with columns: Price, + or -, Div. Yld., etc.

TEL AVIV

Table listing Tel Aviv stocks with columns: Price, + or -, Div. Yld., etc.

NOTES: Overseas prices exclude premium. Belgian dividend without tax. etc.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts including Brown Shipley & Co. Ltd., Royal Exchange, and various international funds.

Table of Offshore and Overseas Funds including Arbutnot Securities (C.I.) Limited, Fidelity Management & Res. (Cdn.) Ltd., and various international investment funds.

Table of Insurance, Property, and Bonds including Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Soc. Ltd., and various life insurance policies.

Table of Insurance, Property, and Bonds including New Court Property Fund, NPI Pensions Management Ltd., and various investment and insurance products.

CIAL TIMES STOCK INDICES

Table of CIAL Times Stock Indices showing various market indices and their values.

IHS AND LOWS S.E. ACTIVITY

Table of IHS and Lows S.E. Activity showing high and low values for various categories.

F-ACTUARIES INDICES

Table of F-Actuaries Indices showing various actuarial indices and their values.

HONG KONG

Table of Hong Kong market data including various stock prices and indices.

NEW COURT FUNDS MANAGERS LTD.

Table of New Court Funds Managers Ltd. listing various fund managers and their associated funds.

ROYAL EXCHANGE GROUP

Table of Royal Exchange Group listing various companies and their financial data.

NOTES

Notes section providing additional information, disclaimers, and contact details for the publication.

Great people to build with Henry Boot Construction Limited Sheffield Tel: 0246-41011

FT SHARE INFORMATION SERVICE

HOTELS - Continued

Table of hotel share prices including columns for Dividend, Stock, Price, and Yield.

INDUSTRIALS (Misc)

Table of industrial share prices including columns for Dividend, Stock, Price, and Yield.

ENGINEERING - Continued

Table of engineering share prices including columns for Dividend, Stock, Price, and Yield.

DRAPERY AND STORES - Cont.

Table of drapery and stores share prices including columns for Dividend, Stock, Price, and Yield.

BUILDING INDUSTRY - Cont.

Table of building industry share prices including columns for Dividend, Stock, Price, and Yield.

AMERICANS - Continued

Table of American share prices including columns for Dividend, Stock, Price, and Yield.

BRITISH FUNDS

Table of British fund share prices including columns for Interest, Stock, Price, and Yield.

CANADIANS

Table of Canadian share prices including columns for Dividend, Stock, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase share prices including columns for Dividend, Stock, Price, and Yield.

ELECTRICAL AND RADIO

Table of electrical and radio share prices including columns for Dividend, Stock, Price, and Yield.

ENGINEERING

Table of engineering share prices including columns for Dividend, Stock, Price, and Yield.

Over Fifteen Years

Table of share prices for companies with over 15 years of history.

INTERNATIONAL BANK

Table of international bank share prices including columns for Dividend, Stock, Price, and Yield.

CORPORATION LOANS

Table of corporation loan share prices including columns for Dividend, Stock, Price, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loan share prices including columns for Dividend, Stock, Price, and Yield.

CHEMICALS, PLASTICS

Table of chemicals and plastics share prices including columns for Dividend, Stock, Price, and Yield.

CINEMAS, THEATRES AND TV

Table of cinemas, theatres, and TV share prices including columns for Dividend, Stock, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of engineering machine tools share prices including columns for Dividend, Stock, Price, and Yield.

LOANS (Misc)

Table of miscellaneous loan share prices including columns for Dividend, Stock, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of beers, wines, and spirits share prices including columns for Dividend, Stock, Price, and Yield.

DRAPERY AND STORES

Table of drapery and stores share prices including columns for Dividend, Stock, Price, and Yield.

ENGINEERING

Table of engineering share prices including columns for Dividend, Stock, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of food, groceries, etc. share prices including columns for Dividend, Stock, Price, and Yield.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails share prices including columns for Dividend, Stock, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads share prices including columns for Dividend, Stock, Price, and Yield.

DRAPERY AND STORES

Table of drapery and stores share prices including columns for Dividend, Stock, Price, and Yield.

ENGINEERING

Table of engineering share prices including columns for Dividend, Stock, Price, and Yield.

HOTELS AND CATERERS

Table of hotels and caterers share prices including columns for Dividend, Stock, Price, and Yield.

AMERICANS

Table of American share prices including columns for Dividend, Stock, Price, and Yield.

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HOTELS AND CATERERS

Table of hotels and caterers share prices including columns for Dividend, Stock, Price, and Yield.

RIALS-Continued

INSURANCE-Continued

PROPERTY-Continued

TRUSTS-Continued

TRUSTS-Continued

Table of RIALS with columns for Price, Last, Bid, Offer, and various company names.

Table of INSURANCE with columns for Price, Last, Bid, Offer, and various insurance company names.

Table of PROPERTY with columns for Price, Last, Bid, Offer, and various property-related company names.

Table of TRUSTS with columns for Price, Last, Bid, Offer, and various trust-related company names.

Table of TRUSTS with columns for Price, Last, Bid, Offer, and various trust-related company names.

SANWA BANK Tokyo, Japan. Serving the world with financial expertise.

MINES-Continued. CENTRAL AFRICAN. AUSTRALIAN.

OILS. OVERSEAS TRADERS. RUBBERS AND SISALS.

TEAS. India and Bangladesh. Sri Lanka. Africa.

MINES. EASTERN RAND. FAR WEST RAND.

MISCELLANEOUS. NOTES. Sterling denominated securities which include investments dollar premium.

REGIONAL MARKETS. The following is a selection of London quotations of shares quoted in regional markets.

TRUSTS. INVESTMENT TRUSTS. Finance, Land, etc.

FINANCE. O.F.S. DIAMOND AND PLATINUM.

OPTIONS. 3-month Call rates.

INDUSTRIALS. A.B.P. Cement, B.S.R. Cement, etc.

TRUSTS. A.B.P. Cement, B.S.R. Cement, etc.

TRUSTS. A.B.P. Cement, B.S.R. Cement, etc.

TRUSTS. A.B.P. Cement, B.S.R. Cement, etc.

TRUSTS. A.B.P. Cement, B.S.R. Cement, etc.

TRUSTS. A.B.P. Cement, B.S.R. Cement, etc.

TRUSTS. A.B.P. Cement, B.S.R. Cement, etc.

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TRUSTS. A.B.P. Cement, B.S.R. Cement, etc.

TRUSTS. A.B.P. Cement, B.S.R. Cement, etc.



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Beaverbrook dispute 'like no-go area'

BY ALAN PIKE, LABOUR CORRESPONDENT

INDUSTRIAL relations problems to Beaverbrook Newspapers were compared last night with "the no-go areas in Belfast" by Mr. Jocelyn Stevens, managing director, in comments on the engineers' dispute which halted the company's London production for a week.

Mr. Stevens described the agreement which ended the dispute after day-long talks at the offices of the Newspaper Publishers Association on Saturday as representing the beginning of a new style of newspaper management which would spread confidence throughout the industry.

"These left-wing bully boys have to be stood up to, and the anarchy that exists in many sections of Fleet Street stamped out. I believe the agreement we have signed opens the way for this."

Many of the terms in the agreement appeared innocuous. Mr. Stevens added, but it was a reflection on the "state of anarchy in sections of Fleet Street" when they had to be set down on paper.

Officials of the NPA, he continued, had been "hank-faced with amazement" that Amalgamated Union of Engineering Workers representatives had agreed to sign the terms.

The dispute began last Saturday when 161 engineering staff were deemed to have terminated their contracts for holding a meeting in working hours in support of a 79 per cent. pay claim.

Under the settlement all the men have been reinstated

although at one stage of the dispute the company indicated that it did not include three chapel (office union section) officials in a reinstatement offer.

Key point

It emerged during the dispute that Beaverbrook Newspapers wanted to reduce the number of engineering staff. The key point in the settlement, Mr. Stevens said last night, was that the engineering workers were now "bound" to discuss cuts in numbers.

The Beaverbrook engineers now had the "least privileged chapel in Fleet Street" in terms of the rigidity of the conditions which they had to accept, Mr. Stevens went on.

After the settlement of the dispute on Saturday night, pieces of foundry equipment which had disappeared a week earlier were found in a paper store after an anonymous telephone call. Police inquiries into the loss of the equipment are continuing.

Under the terms of the settlement it is agreed:

- There will be production of all newspapers involved on a regular basis and without any interruption or break in production.
- The company will retain the right to use contractors to command new machinery.
- Routine maintenance on non-running plant to be covered on all shifts on a prescribed schedule as detailed by the overseers.
- Tea breaks as set out in the

house agreement shall be taken at the discretion of the overseers to suit the job.

- The authority of the Chief Engineer or in his absence, his deputy, will be respected and recognised at all times as will that of all engineering overseers.
- Every engineer employed by the company, including the Father of the Chapel (chairman of union works branch) is considered to be part of the working engineering staff.
- No chapel meetings will be held at such time as will disrupt production. No payments will be made to employees attending chapel meetings during working hours.
- Should it be necessary for members of the engineering staff to leave the company premises during working hours for any legitimate reason, they will, as a matter of courtesy, inform the Chief Engineer or one of his accredited deputies of their reason for so doing.
- All equipment and machinery will be kept in full working order at all times unless undergoing maintenance or repair authorised by the Chief Engineer.
- Meaningful negotiations which it is agreed will take place on the chapel's claim will include: Management's desire to reduce existing staffing levels; management's wish to restructure the departmental method of working which, while retaining sectionalisation, will introduce a house call pool to operate on both days and nights.

IMF concern at unsatisfactory world economy

BY JUREK MARTIN

WASHINGTON, Sept. 11.

THE STATE of the world economy in 1977 remains "unsatisfactory by past standards" and the scope for improvement in the short-term future is "limited," according to the International Monetary Fund.

In its annual report, due to be published to-morrow, the IMF finds some improvement from the conditions of one or two years ago and suggests that many countries have embarked on the right economic policies of adjustment.

But the report says: "Implementation of policies with an emphasis on medium-term objectives—aiming at a gradual approach to reduction of inflation, absorption of the unemployed and adjustment of the external position—is likely to prove difficult."

The report warns against the consequences of protectionism, the persistence of such pressures as evident from rising protectionist pressures in particular industries in some industrialised countries, continues to be cause for serious concern.

"If the forces of protectionism are not resisted, the resort to restrictions on trade would harm the open, international trading system."

The IMF also reiterates a familiar warning—the adjustment of currency rates are no substitute for the right domestic economic policies.

It concludes: "Both demand management and exchange rate policies have essential roles—distinct but interrelated—in play in the successful functioning of the international adjustment process as experience clearly shows, use of one without the other is apt to prove ineffective."

The report broadly endorses the trend to greater flexibility in exchange rate practices.

The high rates of inflation in Britain and Italy are singled out, but on the basis of the comprehensive stabilisation programmes that have been established, the U.K. and Italian inflation rates are expected to show significant declines in the period ahead.

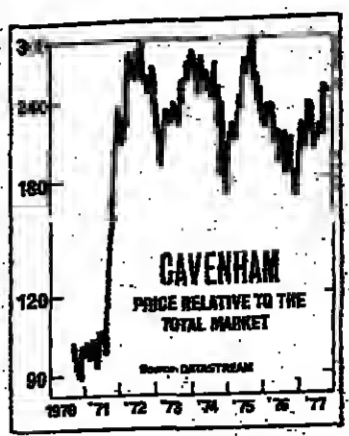
On unemployment, the report agrees that structural problems have been important factors, but it generally ascribes persistent high unemployment to moderate growth rates.

The IMF recommends a broad two-part approach to the problem—comes policies "in order to alleviate employment-inhibiting distortions in the cost price structure (particularly in the wage-price relationships), as well as to restrain the growth of claims by competing groups on the national product," and specific policies tailored to structural deficiencies.

THE LEX COLUMN

How Sir James ke in the saddle

To-day Cavenham share-



holders vote on the scheme whereby General Occidental stands to increase its equity interest in the company from 75 to 100 per cent. The proposals were, apparently, dreamed up by Sir James Goldsmith's financial advisers while the maestro was away on holiday. Last year, the fact that a deal between the two increased GO's holding from 59 to just over 50 per cent. was similarly presented, as a lucky chance: it was a Goldsmith aide claimed at the time, a pure coincidence that the transaction gave GO a majority of the votes.

Yet the remarkable fact remains that Cavenham—a company which in the past decade has built its gross assets up from £12m. to over £500m.—has throughout its development remained firmly within the control of GO and its main shareholder, Sir James Goldsmith. A major multinational food company has been established, mainly by a series of acquisitions, without diluting the equity interest of the entrepreneur responsible for it all. Now it seems likely that the final act is about to take place, with the base of the pyramid being absorbed by its own apex.

Can it really have been such a haphazard affair?

The answer, of course, is no. Although Cavenham was formed as far back as 1965—the product of the merger of three groups whose recent histories have varied from uninspiring to unsatisfactory—its early financial record was mainly distinguished for its imaginative accounting treatment (the 1968-69 profit, originally disclosed at £600,000 pre-tax, was put at £16,000 in subsequent documents). The story really starts in 1970, with a bid which bore many of the hallmarks of what was to come.

In this deal, Cavenham bought two companies, mainly for shares. One was from a Goldsmith-controlled company, in the other, the vendor agreed to sell on to the Goldsmith company the shares—received through the bid. The Goldsmith company sportingly agreed to defer the dividend on a number of the shares received, and conveniently excluding these deferred shares from its calculations, Cavenham was able to show that the deal increased earnings per share by more than two-fifths. The stock market, gliding itself up for the great 1971-72 bull market, started to take note.

When bidding for companies outside the Goldsmith ambit,

interests and series of takeovers following year, when market had Anglin decided that he appropriate to investment in Cavenham of 20 per cent. equity.

Consolidate

This did not go well for Anglo. In 1975 the market Cavenham holding £10m. below cost stage its own capital down to just a few £4 each. GO in 1976 held on Cavenham in Anglo which was per cent. in 1977 prior to an outright Cavenham "control" bid. But his name did not seem to be in the more acute climate that follows collapse, and its market glory was in the spring of 1977 came the deal which the share price decided to increase its main French from 58 to 100 and stated objective to expand in Europe a "better" foreign currency assets. The vendor and the deal was in Cavenham shares. Cavenham empio GO was in effective before this deal. Pa pendent shareholding now in the minority reassured. And in were to be firmed. ports of Cavenham in newspaper put then, early this news that GO v plating what appear most uninviting. When a partial ally emerged, holders fell over it accept it. And the current proposal for Preference share heading for a good measure of state of demoralis how the plan comes fore a sharp drop general level of. From GO's point latest development culmination of ceo has happened in 1971, the market value of Anglo. Continental shot up to £40m. demused the market now seem to fit the Chinese puzzle.

Shawcross urges appeal system for inquiries

BY MARGARET REID

A SYSTEM of appeal for anybody facing serious criticism in a report produced by Trade Department inspectors after an investigation of a company's affairs under the Companies Act, has been proposed to the Government by Lord Shawcross, chairman of the City Take-over Panel.

Lord Shawcross' idea is understood to be that there should be an opportunity for appeal, perhaps to a retired Law Lord appointed for the purpose, when any significant criticism was about to be made of the conduct of an individual.

Such an Appeal Judge would proceed by studying the short-hand record of the inquiry without re-hearing the case. If he considered any of the Inspectors' criticism or findings were not justified by the evidence, or that the inspectors had gone outside their terms of reference, he would say so.

A somewhat similar appeals system already exists in the Take-over Panel, which refers bid affairs and is part of the City's voluntary regulatory apparatus, complementing the legal controls over business activity under the company law.

Lord Shawcross, a former Attorney-General, has also suggested another important alteration to the arrangements—the basic principle of which he has

always supported—for the conduct of the investigations under the Companies Act, 1948, into concerns where something amiss may have occurred.

To speed the inquiries, which often now drag on over several years, he has proposed that they should be carried out by full-timers drawn from a new permanent panel of senior barristers with commercial experience to be specially assembled for the purpose. The people appointed would be recruited from the Bar on the Lord Chancellor's nomination, probably at around the age of 35.

Improvements

They would have some such title as Company Law Commissioners, would be salaried with pension rights, and would have a status comparable with that of County Court Judges. A similar panel could also be formed of senior accountants to share in the usual way in the inquiries.

The proposals on appeal procedure and the panel of Commissioners which Lord Shawcross has put to Mr. Edmund Dell, the Trade Secretary—and discussed with him—are in tune with thinking he has outlined in the past for improvements to the inspection system.

In October, 1973, Lord Shaw-

cross described at a Financial Times conference the idea of having full-time inspectors and he publicly mentioned the possibility of some sort of appeal more than a year ago.

Last week, in his foreword to the Take-over Panel's annual report, he claimed that the statutory machinery under the Companies Act could be made more efficient and was at present "open to serious criticism under various heads." He spoke of uncertainty in some cases as to why inspectors bad, or bad not, been appointed, of lengthy delays in concluding some inquiries, and of "the appointment of unsuitable persons as inspectors" as a possibly inherent risk of the present system.

Lord Shawcross' suggestions to Mr. Dell are understood to have been prompted by his attention, as a lawyer, to two particular principles he regards as specially important, namely that justice must not be delayed and that it must not only be done but must manifestly be seen to be done.

There has been some feeling in a number of quarters that company investigations are too slow and that there should be some scope for appeal so that an individual should not face criticism damaging to his standing on the basis of findings by two inspectors alone.

Advice soon on big store siting

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE Department of Environment's long-awaited advice to local authorities on the siting of large stores will be published shortly.

It is expected to disappoint those retailers who want to build super stores outside existing shopping centres. They had hoped that the planning code would help overcome the present considerable planning obstacles—especially in the south of England, where local authorities have tended to take a tougher line.

The note, which still has to be approved by Ministers, is expected to underline that larger stores mean lower prices because of the economies of scale they allow. To support this view, research, commissioned by the Ministry of Agriculture, into the prices charged by existing hypermarkets may be published at the same time.

This more positive attitude towards large shops is likely to be balanced, though, by a re-statement of the Environment Department's belief in the need to regenerate existing city centres.

The retail trade is sharply divided over the whole issue of superstores and hypermarkets. Supermarket leaders argue that only by building large single-storey stores of 50,000 square feet and upwards in unoccupied areas—either on waste land within towns or on the edge of towns—can they give consumers both the prices and the facilities

such as free car parking that they want.

Many small traders strongly oppose such developments, seeing them as a threat to their own future. More important in planning terms, however, has been the resistance of many local authorities.

These have rejected planning applications on the grounds that such large stores would bleed existing shopping centres of their trade and so speed up the decline of city centres.

In July last year the Department of the Environment issued a draft revision of the control policy note covering development of large stores. While hedged about with provisos, it suggested that, in certain circumstances, large stores built outside existing shopping centres could be a good thing.

Such planning notes are not binding on local authorities but supermarket leaders felt that if it had been adopted as formal policy it might have made it more difficult for councils to oppose large developments.

Since then Mr. Peter Shore, the new Secretary of the Environment, has unveiled his policy for revitalising the city centres. While the draft note has been bitterly attacked by a number of influential organisations including the Association of Metropolitan Authorities.

The department's decisions on planning applications referred to it have also suggested a hardening rather than a relaxation in its attitude towards large stores.

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Overdraft cost cut expected to bring banks into line

BY MICHAEL BLANDEN

A REDUCTION in the cost of bank overdrafts is likely this week after the cut in the Bank of England's Minimum Lending Rate on Friday from 7 to 6 1/2 per cent.

The big clearing banks are now under pressure to bring their base rate for lending down from its present 8 per cent, possibly to 7 1/2 per cent. At this level, their overdraft rates are well out of line with the general cost of short-term money in the City markets.

Even before last week's renewed downward trend, the clearing banks had seen signs of big customers switching their borrowing to other sources.

The American banks in the City as well as other lending groups have been able to offer cheaper rates based on the present level of market rates.

The clearing banks were taking a cautious line on their rates on Friday, however, because of the problems they face in relation to the rates they are able to offer on their deposit accounts.

The 4 per cent. now available on seven-day branch deposits is well below the rates offered by competing outlets, and the banks have been losing funds to building societies and local authorities.

A further cut in lending rates

would leave the banks with a choice between keeping their deposit rate at its present level and taking a consequent cut in their profit margins, or of reducing the rate and running the risk of losing more funds.

In this situation, if one of the big four banks decides to reduce its rates, the others are likely to follow, but there is some uncertainty over which is likely to be the leader.

The outcome of the debate could be a 1 per cent. cut in base rate to 7 1/2 per cent., leaving the rate paid for overdrafts by top-quality blue-chip company customers at 8 1/2 per cent.

Press pressures grow

A WARNING of growing pressure on the Press to limit the spread of news was given at the weekend from Mr. David Chipp, editor-in-chief of the Press Association, the national news agency.

Pressure came from the "Do good," the "Establishment" and the "Let's lean over backwards to be fair to the accused" inhibitors, he told a dinner of the local government group of the Institute of Public Relations in Newcastle-upon-Tyne.

The "Do gooders"—well intentioned people, were against reporting because in their view it made things worse. Nothing should be reported on such matters as race, or, at least, journalists should make valued judgments first.

The new Race Relations Act raised such doubts as "can we publish a Powell speech in its entirety?" And "can we publish the National Front election manifesto?"

He also warned of the pressure on the Press from within. It was raised in the form of a question: "Should we give information only to reporters holding the right union card. If unions talked only to NUJ reporters we would be on a very slippery slope indeed."

Weather

U.K. TO-DAY		at first but brighter later. Max. 23C (73F).	
SOUTHERN England will be mostly dry with sunny spells after a cloudy start. The North will become brighter after early drizzle and showers.		East England, W. Midlands, Northern England	
London, E. Anglia, S.E. England, E. Midlands, Channel Isles and S.W. England		Misty with occasional drizzle. Sunny intervals developing. Max. 21C (70F).	
Mostly dry. Cloudy and misty		Wales, N.W. England, Lakes, E. Scotland, Isle of Man	
BUSINESS CENTRES		Cloud with outbreaks of rain and drizzle becoming mostly dry inland. Max. 17C (63F).	
Y-day mid-day		Central and S.W. Scotland, N. Ireland	
Amst. F 20 60	Madrid S 20 84	Sunny intervals and showers. Max. 15C (59F).	
Alb. F 21 70	Manch. S 21 70	Outlook: Mostly dry apart from some rain.	
Bar. F 24 72	Melb. C 12 70	HOLIDAY RESORTS	
Beir. F 27 51	Milan S 23 73	Y-day mid-day	
Berlin F 27 50	Montreal S 23 73	Algarve C 24 75	Istanbul R 19 66
Birm. F 27 50	Newcastle S 23 73	Algiers C 26 79	Jersey R 18 64
Bris. F 27 50	New York S 21 70	Am. F 28 81	Las Vegas R 18 64
Bru. F 27 50	Oslo S 21 70	Barcelona C 27 81	Malaga R 18 64
Bu. F 27 50	Paris S 21 70	Batavia C 27 81	Manila R 18 64
Cairo F 27 50	Prague S 21 70	Bombay C 27 81	Medan R 18 64
Cardif. F 27 50	Rangoon S 21 70	Buenos Aires C 27 81	Perth R 18 64
Colon. F 27 50	Rio de J. S 21 70	Calcutta C 27 81	Port of Spain R 18 64
Copenh. F 27 50	Singapore S 21 70	Cebu C 27 81	Porto Rico R 18 64
Dublin F 27 50	Stockholm S 21 70	Colon F 27 81	Reykjavik R 18 64
Frankfurt F 27 50	Strasbourg S 21 70	Dhruv. F 27 81	Riga R 18 64
Geneva F 27 50	Tel Aviv S 21 70	Faro F 27 81	Rome R 18 64
Glasgow F 27 50	Tokyo S 21 70	Genoa F 27 81	Salt Lake R 18 64
Helsinki F 27 50	Toronto S 21 70	Havana F 27 81	Santiago R 18 64
Hong Kong F 27 50	Vientna S 21 70	Hong Kong F 27 81	Sao Paulo R 18 64
Jo'burg F 27 50	Zurich S 21 70	London F 27 81	Sydney R 18 64
London F 27 50		Luxemb. F 27 81	Taipei R 18 64
Luxemb. F 27 50			Tel Aviv R 18 64
			Tientsin R 18 64
			Yokohama R 18 64

Leyland faces constraints

and Special Products Groups to give an overall profit of about £10m. in the six months.

Though these disappointing results have been fully expected since the toolmakers' dispute, they are depressing for the company after its relatively perky performance in its first full year under State ownership, when it delivered a £70m. profit.

What the half-year figures underline is that a great deal of last year's £70m. came from currency profits caused by the weak state of the pound at that time.

The latest results give a clearer picture of the company's underlying financial performance. Special Products has done well to deliver profits of about £9m., but cars have slipped into losses.

Truck and Bus has contributed much less than in its really good years.

Leyland is in a position where it can scarcely hope to show really healthy figures for the full year. The Car Group will take some time to recover from the effects of the Lucas dispute, and the management is already faced with sporadic strikes over wages.

This means that Mr. Park will have no alternative but to stress again the damage which further labour unrest would do to the company's figures in the second half.

The company at present has no hope of meeting the target cash generation figure of £1.50 for every £1 supplied by the Government, which the National Major shareholder, has stressed is the main criterion for future investment.

Because of these problems the company's model policy is under continuing review by the Enterprise Board.

Youghal Carpets (Holdings) Limited

INTERIM STATEMENT 1977

The Board of Youghal Carpets (Holdings) Limited has declared an interim dividend of 8.15% on the issued ordinary share capital of the company in respect of the year 31st December 1977. Shareholders will be entitled to a 1st credit calculated at 8.15% on the value of their shares as at 31st December 1977, and a 2nd credit calculated at 20.48% on the value of their shares as at 31st October 1977 to shareholders registered at the close of business on 7th October 1977.

The Directors report that unaudited trading results for the half-year ended 30th September 1977, with comparative figures for the first half of the previous two years, 1976 and 1975 are shown on the Table below.

Turnover increased over the previous year by 13% and the trading profit was £1,166,000 being 6.3% of turnover, compared to £2,049,000 being 8.1% of turnover in 1976.

The drop in trading profitability was due to continued unprofitability in the Morris & Co. (Kidderminster) Ltd. and Youghal Carpets Ltd. The unprofitability in these plants was referred to in the Chairman's Statement accompanying the Report 1976 and it was hoped that the situation would be rectified more rapidly than it has been. However, it is believed that the measures which have been taken to become effective over the next six months. The losses generated at these plants had a serious effect on the trading profit. In addition, the months of April, May and June were probably the worst trading months for the carpet industry this century.

The profit before tax was further eroded by the high interest charge, being £1,166,000 higher than in 1976 and £486,000 higher than the first half of 1975, as shown accompanying Table. Plans are in hand to drastically cut borrowing during the half of the year which will be accomplished by stock reduction and tighter stocks at all plants. Traditionally July and August give no indication of trading for the half of the year, as these months are not selling months and accordingly it is not possible to make predictions for the second half of the year.

HALF-YEAR TRADING RESULTS

	Jan./June 1977	Jan./June 1976	Jan./June 1975
Group Turnover	25,756	22,838	17,436
Group Trading Profit	1,736	2,049	1,322
Deduct: Interest	971	34	485
Depreciation	404	355	286
Profit before Taxation	361	1,660	551
Estimated Taxation	59	166	145
Profit after estimated tax and before exceptional tax credits	302	1,494	406
Exceptional tax credit relating to stock relief	—	—	504
Profit after estimated taxation available to Group Shareholders	302	1,494	910

BRIAN L. J. O'BRIEN, Chairman

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